

BCPL INTERNATIONAL LIMITED
(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ANNUAL REPORT 2014-15

Company's Profile

Board of Director:	Mr. Krishan Gopal Rathi, Managing Director Mr. Santanu Pal, Executive Director Mr. Kishan Lal Soni, Non Executive Independent Director Mr. Naveen Jangid, Non Executive Independent Director Ms. Madhumita Verma, Non Executive Independent Director
Company Secretary & Compliance Officer:	Ms. Neha Sureka
Statutory Auditor:	M/s A. K. Meharia & Associates Chartered Accountant Address:-2, Garstin Place, 5 th Floor, Kolkata-700001
Bankers:	HDFC Bank Limited Axis Bank Limited
Registered Office:	27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7 th Floor, Room No-703, Kolkata-700001, West Bengal Website: www.birdhichand.in Email Id: info@birdhichand.in
Registrar and Share Transfer Agent:	M/s Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2nd Floor, Kolkata-700001 Tel.No: 033 2243 5809 / 5029, Fax No.: 033-22484787 Email : mdpl@cal.vsnl.net.in; mdpldc@yahoo.com

30TH ANNUAL GENERAL MEETING

Date & Time:	Tuesday, 29 th September 2015, at 10:30 A.M.
Venue:	7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata -700080
Book Closure:	From 24 th September, 2015 to 29 th September, 2015 (Both Days Inclusive)
Stock Exchanges Where Shares of the Company are Listed:	BSE Limited The Calcutta Stock Exchange Limited

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirtieth Annual Report and the Company's audited financial statement for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2015 is summarized below:-

Particulars	(Rs.)	
	Year ended 31st March 2015	Year ended 31st March 2014
Total Income	25511481.00	2165044.00
Total Expenditure	25332757.00	2073373.00
Profit (Loss) before Taxation and Exceptional Items	178724.00	91671.00
Exceptional Items	0.00	2211302.00
Profit (Loss) before Tax	178724.00	(2119631.00)
Tax Expense	56536.00	38432.00
Profit (Loss) for the Period	122188.00	(2158063.00)
Brought forward from previous year	(1828389.00)	329674.00
Surplus (Deficit) Carried to Balance Sheet	(1706201.00)	(1828389.00)

RESULTS OF OPERATION AND THE STATE OF COMPANY'S AFFAIRS

The Company's Total Income has increased from Rs. 21.65 lacs to Rs. 255.11 lacs and Profit after Tax for the financial year 2014-15 is Rs. 1.22 lacs.

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial year relate and the date of this report.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

The company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is being carried forward under Profit & Loss Account.

DIVIDEND

To conserve resources for newer businesses, your Directors have decided not to recommend any dividend for the year ended 31st March, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report as Annexure 1.

SHARE CAPITAL

In order to meet the working capital requirements of the Company and for general corporate use for the Company's growth, the Company has issued and allotted 6,60,000/- (Rupees Six Lacs

Sixty Thousand Only) Equity shares of face value of Rs 10/- (Rupees Ten Only) each at a premium of Rs 40/- (Rupees Forty Only) per equity shares on preferential basis to Non Promoters.

The Issued, Subscribed & Paid up Share Capital of the Company consequently, stood at 3,91,00,000/- (Rupees Three Crores Ninety One Lacs Only) comprising of 39,10,000/- (Rupees Thirty Nine Lacs Ten Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each as on 31st March, 2015.

SUB DIVISION OF SHARES

The Company at its board meeting held on 8th May, 2015 decided to Sub-divide the Equity Shares from the Face Value of Rs. 10/- per share to Re. 1/- per share subject to the shareholders approval through postal ballot, result of which will be declared on 16th June, 2015.

COMPANY'S NAME CHANGE

The Company at its board meeting held on 8th May, 2015 decided to change the name of the company from Birdhi Chand Pannalal Agencies Limited to BCPL International Limited. The Company has already received the reservation of New Name from Registrar of Companies, Kolkata West Bengal and will change its name subject to the shareholders approval through postal ballot, result of which will be declared on 16th June, 2015.

CHANGE IN THE OBJECT CLAUSE

The Company at its board meeting held on 8th May, 2015 decided to amend its Main Object Clause as well as delete the other object clause from its Memorandum of Association subject to the shareholders approval through postal ballot, result of which will be declared on 16th June, 2015.

CHANGE OF REGISTERED OFFICE

The Company at its board meeting held on 7th March, 2015 changed the registered office of the Company from 3 Satnarayan Temple, Road, 1st Floor, Room No-3, Salkia, Howrah-711106, West Bengal to Vivek Vihar, Phase-III, Block A-3, 2nd Floor, 493/C/A, G T Road (South), Howrah-711102, West Bengal .

The Company at its board meeting held on 8th May, 2015 decided to change the registered office of the Company from Vivek Vihar, Phase-III, Block A-3, 2nd Floor, 493/C/A, G T Road (South), Howrah-711102, West Bengal to 27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7th Floor, Room No-703, Kolkata-700001, West Bengal and this change is in subject to the shareholders approval through postal ballot, result of which will be declared on 16th June, 2015.

RELATED PARTY TRANSACTION

During the Financial Year 2014-2015 your Company's transaction with the Related Parties as defined under the Companies Act, 2013, rules framed there under and revised Clause 49 of the Listing Agreement with the Stock Exchange, were in the 'Ordinary course of business' and 'at arm's length' basis. Your Company did not have any Related Party Transaction which requires prior approval of the shareholders. Necessary disclosures required under the Accounting Standard (AS-18) have been made in the Notes to Financial Statements.

RISK MANAGEMENT

The objective of risk management is to balance the trade off between risk and return and ensure optimum risk adjusted return on capital. The Risk Management Policies related to Procurement, Debtors, Financing and Investments are in place and properly documented and reviewed

continuously. The processes have been laid down to oversee the implementation of the policies and continuous monitoring of the same.

Our Board level Committees viz. Audit Committee oversee risk management policies and procedures. It reviews the credit and operational risks, reviews policies in relation to investment strategy and other risks like interest rate risk, compliance risk and liquidity risk.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of the provisions of Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) In the preparation of the annual accounts for the financial year ended on 31st March, 2015, the applicable accounting standards had been followed and there are no material departures from the same;
- b) They 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 of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts are prepared on 'going concern' basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) They have devised proper system to ensure compliance with the provisions of applicable laws and that such systems are adequate and operating effectively.

REPORT ON CORPORATE GOVERNANCE

The company is committed to maintain good standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI. The report on Corporate Governance as stipulated under the Listing agreements forms an integral part of this Report as Annexure 2. The requisite certificate from the Auditor's of the company confirming compliance with the conditions of Corporate Governance is attached to the report.

INTERNAL CONTROL

The Company's internal audit system are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operation through adherence to the company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Details of internal controls system are given in Management Discussion and Analysis Report, which forms part of the Director's Report.

DETAILS OF SUBSIDIARIES, ASSOCIATES COMPANY

Your Company doesn't have any Subsidiary Company or Associate Company.

MEETINGS OF THE BOARDS

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Fourteen Board Meetings, Two Extra Ordinary General Meeting and One Annual General Meeting were convened and held during the year.

There are 3 Board Committees as on 31st March 2015 viz. Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee.

Our Audit Committee with Mr. Kishan Lal Soni, Mr. Naveen Jangid, Ms. Madhumita Verma and Mr. Santanu Pal as members. There have not been any instances during the year when recommendation of the Audit Committee was not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Agreement.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, the Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The company has not received any complaint of sexual harassment during the Financial Year 2014-2015

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL CHANGES

DIRECTORS

Ms. Chandana, Mrs. Satyabhama Bubna, ceased to be Directors with effect from 14th February, 2015 and Mr. Puneet Sharma ceased to be Director with effect from 7th March, 2015 respectively. Your Directors would like to record their appreciation of the services rendered by them during their tenure of office as Director of the Company.

During the year, Mr. Krishan Gopal Rathi was appointed as a Managing Director and Mr. Kishan Lal Soni was appointed as Non-Executive Independent Director at the Board meeting held on 14th October, 2014, further approved by the shareholders at an Extra Ordinary General Meeting held on 14th November, 2014. The board appointed Mr. Naveen Jangid as a Non-Executive Independent Director with effect from 14th February, 2015, Ms. Madhumita Verma as a Non-Executive Independent Director with effect from 31st March, 2015 and Mr. Santanu Pal as a Executive Director with effect from 7th March, 2015 who is liable to retire by rotation.

KEY MANAGERIAL PERSONNEL CHANGES:

Ms. Suman Murarka was ceased to be a Company Secretary & Compliance Officer with effect from 1st January, 2015 and Ms. Neha Sureka had been appointed in the same post with effect from 7th March, 2015.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The following Nomination & Remuneration Policy for Directors,

Key Managerial Personnel and other employees of the Company are attached herewith marked as Annexure 3.

STATUTORY AUDITORS

M/s A. K. Meharia & Associates, Chartered Accountants, (Firm Registration No.324666E), as the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain any qualification reservation or adverse remark.

SECRETARIAL AUDITOR

The Board has appointed Ms. Monalisa Datta, Practicing Company Secretary (ACS 30368, CP 13580) as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith and marked as Annexure 4 to this Report.

INTERNAL AUDITOR

In terms of provision of Section 138 of the Act, M/s Rahul Bansal & Associates, Chartered Accountant, (Firm Registration No.327098E) were appointed as Internal Auditor for the Financial Year 2014-2015. The Audit Committee in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates whistle blower policy in compliance with the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement. Protected disclosures can be made by a whistle blower through an email, or letter to the Chairman of the Audit Committee. The policy on vigil mechanism or whistle blower policy may be accessed on the Company's website i.e. www.birdhichand.in

NOMINATION AND REMUNERATION POLICY

The Board has Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

b) Foreign Exchange Earnings and Outgo

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company have no employee drawing a remuneration of Rs.60,00,000 (Rupees Sixty lacs) per annum or part there of in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

EXTRACTS OF ANNUAL RETURN

Extract of Annual Return in form MGT 9 is being annexed herewith as Annexure 5 forming part of this Report.

GENERAL

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and On Behalf of Board of Directors

Place: Howrah
Date: 30th May, 2015

Krishan Gopal Rathi
Managing Director
DIN: 00595975

ANNEXURE - 1

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy grew at a moderate pace of 3.4% in 2014 reflecting a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies. Despite the slowdown, emerging market and developing economies still accounted for three-fourths of global growth in 2014. Complex forces that affected global activity in 2014 are still shaping the outlook. These include medium and long-term trends, such as population aging and declining potential growth; global shocks, such as lower oil prices; and many country or region-specific factors, such as crisis legacies and exchange rate swings triggered by actual and expected changes in monetary policies. Overall, global growth is projected to reach 3.5% and 3.8% in 2015 and 2016. Growth is projected to be stronger in 2015 relative to 2014 in advanced economies, but weaker in emerging markets, reflecting more subdued prospects for some large emerging market economies and oil exporting economies.

INDIAN ECONOMY

Following several years of robust growth in the lead up to and immediately after the global financial crisis, India's growth slowed sharply during 2011-13. This reflected the combined effects of political uncertainty prior to the 2014 national elections, a less than fully effective macroeconomic policy framework, and increasingly binding supply side impediments to activity that led to a generalized slump in investment. Despite the weakening domestic demand, large domestic and external imbalances emerged on rising food prices and gold imports, rendering the economy sensitive to external financial shocks. As a result, the economy was hit hard by the mid-2013 taper tantrum, which led to large capital outflows and left the rupee considerably weaker. Since then, however, the Indian economy has made a remarkable turnaround in response to more effective policies and resolution of political uncertainty.

The Indian economy has made a remarkable turnaround since mid-2013. After bottoming at 5.1% in 2012, growth rose steadily, reaching an estimated 7.2% in 2014. At the same time, CPI inflation declined from 10% during 2012-13 to about 5.2% in March 2015, reflecting the tight monetary policy stance, lower global commodity prices, remaining economic slack, as well as government efforts to contain food inflation, which afforded the Reserve Bank of India (RBI) space to lower its policy rate by 50 basis points in early 2015. External vulnerabilities have subsided on the reduction in the Current Account Deficit (CAD) from 4.7% of GDP in 2012 to below 1.5% in 2014, robust capital inflows, and an accompanying build up in reserves. The 2014-15 budget deficit target of 4.1% of GDP was met, helped by the decline in global oil prices and recent deregulation of domestic fuel prices. As a result, India is now better placed to deal with external financial shocks. Nonetheless, challenges remain as growth continues to be constrained by supply-side bottlenecks; previous weak growth and delays in implementing infrastructure projects have placed pressure on banks' asset quality (particularly public sector banks that lent heavily to infrastructure companies); and corporate vulnerability indicators, while showing signs of stabilization, remain elevated.

Important economic reforms have been initiated following the decisive outcome of the 2014 national elections. The new government introduced numerous economic reforms, including deregulating diesel prices and raising natural gas prices, moving to create more flexible labour

markets and introduce a goods and services tax, enhancing financial inclusion, and relaxing FDI limits in several key sectors. The RBI has adopted a flexible inflation-targeting framework. These actions have also served to buoy investor sentiment.

Although India's near-term growth outlook has improved, its medium-term prospects remain constrained by longstanding structural weaknesses. With higher political certainty, improved business confidence, reduced external vulnerabilities and lower commodity prices, real GDP growth (on a 2011/12 National Accounts basis) is provisionally estimated at 7.2% in FY 2014-15, accelerating to 7.5% in FY 2015-16. While several recent policy measures have helped ease supply-side constraints, further measures are needed in the energy, mining, and power sectors. Reforms to streamline and expedite land and environmental clearances, increase labour market flexibility, and simplify business procedures should continue to improve India's business climate, which is crucial for sustaining faster and more inclusive growth. (Source: International Monetary Fund)

INDUSTRY OVERVIEW

Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the country. It contributes about 4% of India's GDP, 14% to India's industrial production and 13% to the country's export earnings & 27% of the foreign exchange inflows. Textile Industry provides employment to 45 million people, which makes it the 2nd largest employment provider in the country after Agriculture. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.

India continues to hold its position as the 3rd largest steel making nation in the World in the current calendar year. During the year 2014-15, domestic crude steel production was 88.1 million tonnes, registering a growth of around 7.9% over the previous year. Further, finished steel production registered a growth of 3.3% during 2014-15. Due to adverse Global conditions, there has been a large inflow of imports, which surged by more than 70% in 2014-15, while overall domestic consumption registered a growth of 3.1% only. In case of carbon steel, the consumption growth remained almost flat at 0.5%. This has also manifested in a series of price cuts for the domestic steel industry during the year, leading to a squeeze on margins earned by steel producers. With the Government's focus on manufacturing and industry coupled with spending on infrastructure (roads, rail and ports etc.), the demand for steel is projected to increase in the coming years.

OVERVIEW OF THE COMPANY

Your Company is engaged in all kinds of distributors, traders, dealers, agents and to undertake and carry on anywhere in India any or all the trades and business and trading of all types of yarn, fibres, fabrics, cotton, synthetics, wool, silk, flax, hemp, jute, cellulose and non-cellulose products, nylon, polyester whether textile, netted or looped and also fibrous or textile substances. Your Company is also trading in the iron & steel products and is in process of cracking big deals with few big names.

Your Company believes that by pursuing Innovative business modes, the businesses can be transformed to create sustainable benefits for all and long term value for our stakeholders. The

year has been good for the Company and has been able to settle in its new line of business of trading.

We executed transactions with transparency imbibing knowledge keeping our commitment by building partnerships with our clients and that synchronizes our work with our core values. Our approach is object oriented and therefore, we work with core purposes of providing solutions.

RISK MANAGEMENT

The objective of risk management is to balance the trade off between risk and return and ensure optimum risk adjusted return on capital. The Risk Management Policies related to Financing and Investments are in place and properly documented and reviewed continuously. The processes have been laid down to oversee the implementation of the policies and continuous monitoring of the same.

Our Board level Committees viz. Audit Committee oversees risk management policies and procedures. It reviews the credit and operational risks, reviews policies in relation to investment strategy and other risks like interest rate risk, compliance risk and liquidity risk.

OPPORTUNITIES

The major Opportunities are:

- 1) Healthy and sustainable economic growth rate with sound macro-economic fundamentals.
- 2) Young and aspiring population.
- 3) There is scope for growth in the textile industry as India's share in the global trade in textiles is weak, compared to other countries, based on the availability of raw material and skills. The free trade environment is a good opportunity for Indian textile industry to increase its share in the global market.
- 4) Potential for improving product quality and reducing cost through operational efficiency

THREATS

The major threats are:

- 1) Getting trained manpower.
- 2) Technology Advancement.
- 3) Increased competition from local and global players operating in India.
- 4) Increase in the power costs, higher transaction costs, high cost of labour and general increase in input costs, are all hindering progress, for which the industry has to concentrate on cost reduction exercises and improvement in efficiency.
- 5) Challenges pertaining to availability of iron & steel products at times.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In any industry, the process and internal control systems play a critical role in the health of the Company. The Company has set up internal control procedures commensurate with its size and nature of the business to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with. The Audit Committee also seeks the views of statutory auditors

on the adequacy of the internal control systems in the Company. Internal audit is conducted to access the adequacy of our internal control procedures and processes, and their reports are reviewed by the audit committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls lay down by management and to suggest improvements.

HUMAN RESOURCES

Human Resource is one of the most important key to success of any Company. Your Company business critically depends on quality of manpower. Your Company poses unique challenges to the Human Resource function. The HR function of your Company has been structured and aligned in line with the business needs and requirements. The Company business is managed by a team of competent and passionate leaders, capable of enhancing your company standing in the competitive market. The Company employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process; the focus is on recruiting people who have the right mindset for working, supported by structured training programmes and internal growth opportunities. The Company consistently invests efforts in training and developing its employees, which in turn leads to sustained growth.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis, describing the Company's objectives, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the Company operation including the government regulation, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

Annexure-2

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with Stock Exchanges.

I. THE COMPANY'S GOVERNANCE PHILOSOPHY:

The Company's philosophy is to continue to enhance the value of the 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. Corporate Governance is woven around the core values of transparency and professionalism. Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. The Company is in compliance with the standards set out by Clause 49 of the listing agreement with stock exchange.

The Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

II. BOARD OF DIRECTORS:

Composition and Category of Directors

In compliance with Clause 49 of the Listing Agreements with the Stock Exchanges, the Board consists of Five (5) Directors out of which two are Executive Directors. The Composition of Board of Directors of the Company consists of qualified Executive and Non-Executive Directors. The Chairman of the Company is Executive Director.

The details of the Board of Directors as on 31st March, 2015 are as under:

Name	Category
Mr. Krishan Gopal Rathi	Managing Director
Mr. Santanu Pal	Executive Director
Mr. Kishan Lal Soni	Non Executive Independent Director
Mr. Naveen Jangid	Non Executive Independent Director
Ms. Madhumita Verma	Non Executive Independent Director

Note:

- a) Mr. Krishan Gopal Rathi and Mr. Kishan Lal Soni were appointed with effect from 14th October, 2014
- b) Mrs. Satyabhama Bubna and Ms. Chandana resigned with effect from 14th February, 2015
- c) Mr. Naveen Jangid was appointed with effect from 14th February, 2015
- d) Mr. Puneet Sharma resigned with effect from 7th March, 2015
- e) Mr. Santanu Pal was appointed with effect from 7th March, 2015

f) Ms. Madhumita Verma was appointed with effect from 31st March, 2015

The following table gives the number of outside directorships and the committee positions held by each of the Directors as on 31st March, 2015.

Name	No of outside Directorship(s) held in Public Limited and Private Limited Companies		No. of Board Committee position held in other Public Limited Companies	
	Private	Public	Chairman	Member
Mr. Krishan Gopal Rathi	2	-	-	-
Mr. Santanu Pal	-	-	-	-
Mr. Kishan Lal Soni	-	-	-	-
Mr. Naveen Jangid	-	-	-	-
Ms. Madhumita Verma	1	-	-	-

Note:

- Mr. Krishan Gopal Rathi and Mr. Kishan Lal Soni were appointed with effect from 14th October, 2014
- Mr. Naveen Jangid was appointed with effect from 14th February, 2015
- Mr. Santanu Pal was appointed with effect from 7th March, 2015
- Ms. Madhumita Verma was appointed with effect from 31st March, 2015

III. BOARD MEETING:

The Company held 14 (fourteen) Board Meetings during 2014-15 and the gap between two meetings did not exceed 120 days (four months). The Board Meetings were held on 30th May, 2014, 12th August, 2014, 1st September, 2014, 12th September, 2014, 30th September, 2014, 14th October, 2014, 13th November, 2014, 20th December, 2014, 3rd January, 2015, 6th February, 2015, 14th February, 2015, 7th March, 2015, 20th March, 2015, 31st March, 2015.

The details of attendance of Directors at the Board Meetings during the financial year 2014-15 and at the last Annual General Meeting (AGM) held on September 30, 2014, are given below:

Name	Category	No. of Board Meetings Attended	Attendance at the last AGM held on 30.09.2014
Mr. Puneet Sharma	Promoter and Executive Director	12	Yes
Ms. Chandana	Non Executive Independent Director	11	Yes
Mrs. Satyabhama Bubna	Non Executive Independent Director	11	Yes
Mr. Krishan Gopal Rathi	Managing Director	9	-
Mr. Kishan Lal Soni	Non Executive Independent Director	9	-
Mr. Naveen Jangid	Non Executive Independent Director	4	-
Mr. Santanu Pal	Executive Director	3	-
Ms. Madhumita Verma	Non Executive Independent Director	1	-

Note:

- a) Mr. Krishan Gopal Rathi and Mr. Kishan Lal Soni were appointed with effect from 14th October, 2014
- b) Mrs. Satyabhama Bubna and Ms. Chandana resigned with effect from 14th February, 2015
- c) Mr. Naveen Jangid was appointed with effect from 14th February, 2015
- d) Mr. Puneet Sharma resigned with effect from 7th March, 2015
- e) Mr. Santanu Pal was appointed with effect from 7th March, 2015
- f) Ms. Madhumita Verma was appointed with effect from 31st March, 2015

IV. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A Separate meeting of Independent Directors of the Company, without any attendance of Non-Independent Directors and members of management, was held on 31st March, 2015 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the meeting, the Independent Directors:

- Reviewed the performance of Non Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non Executive Director.
- Assessed the quality, quantity and timelessness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

Mr. Kishan Lal Soni, Mr. Naveen Jangid and Ms. Madhumita Verma attended the meeting of Independent Directors. Mr. Kishan Lal Soni chaired the meeting.

Board and Directors Evaluation and criteria for evaluation

During the year, the board has carried out an annual evaluation of its own performance, performance of the directors as well as the evaluation of the working of its committees.

The Nomination & Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its committees and Directors. The criteria for board evaluation include inter-alia, degree of fulfillment of key responsibilities, board structure & composition, establishment & delineation of responsibilities to various committees, effectiveness of board processes, information & functioning.

Criteria for evaluation of individual directors include aspects such as attendance and contribution at board/committee meetings and guidance/support to the management outside board/committee meetings. In addition, the chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the board, encouraging active engagement by all board members and motivating and providing guidance to Managing Director.

V. COMMITTEES OF THE BOARD:

In accordance with requirement of the Listing Agreement with the Stock Exchanges, provisions on Corporate Governance the Board of Directors of the Company had constituted following 3 committees, the details of which are as under:

a) Audit Committee

The Committee comprises of the following directors as on 31st March, 2015:

Name	Category	Status
Mr. Kishan Lal Soni	Non Executive Independent Director	Chairman
Mr. Naveen Jangid	Non Executive Independent Director	Member
Ms. Madhumita Verma	Non Executive Independent Director	Member
Mr. Santanu Pal	Executive Director	Member

During the year 2014-2015, 8 (Eight) Meetings of the Audit Committee were held on 30th May, 2014, 9th June, 2014, 12th August, 2014, 12th September, 2014, 30th September, 2014, 13th November, 2014, 20th December, 2014, and 14th February, 2015.

Sl. No	Members of the Audit Committee	Status	Nature of Directorship	No. of Meeting held
1.	Mrs. Satyabhama Bubna	Chairman	Non-Executive Independent Director	8
2.	Ms. Chandana	Member	Non-Executive Independent Director	8
3.	Mr. Puneet Sharma	Member	Promoter and Executive Director	8
4.	Mr. Kishan Lal Soni	Member	Non-Executive Independent Director	2
5.	Mr. Naveen Jangid	Member	Non Executive Independent Director	-
6.	Ms. Madhumita Verma	Member	Non Executive Independent Director	-

Note:

- a) Mr. Krishan Gopal Rathi and Mr. Kishan Lal Soni were appointed with effect from 14th October, 2014
- b) Mrs. Satyabhama Bubna and Ms. Chandana resigned with effect from 14th February, 2015
- c) Mr. Naveen Jangid was appointed with effect from 14th February, 2015
- d) Mr. Puneet Sharma resigned with effect from 7th March, 2015
- e) Mr. Santanu Pal was appointed with effect from 7th March, 2015
- f) Ms. Madhumita Verma was appointed with effect from 31st March, 2015

The Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors.

The representative of Statutory Auditors attended the meetings of Audit Committee.

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

b) Nomination and Remuneration Committee

Our Company has constituted a Nomination & Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, with the object of Nomination & Remuneration committee is to recommend/ review the remuneration of Key Managerial Personnel, Directors & Senior Management Personnel. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

This Committee has been formed to carry out the function as contained in Schedule III of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

The Key terms of reference of the Nomination and Remuneration Committee under Clause 49 of the Listing Agreement are as under:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, Key Managerial Personnel and Senior Management Personnel.

Term/ Tenure

- **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other

capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Remuneration to Director, Key Managerial Personnel and Senior Management Personnel

- **Fixed pay:**

The Director/ Key Managerial Personnel and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director/Key Managerial Personnel and Senior Management in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- **Provisions for excess remuneration:**

If any Director/Key Managerial Personnel and Senior Management draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director

- **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

Details of remuneration paid to directors during the financial year 2014-2015:

Remuneration	Salary & Benefits	Bonus/ performance linked Incentives	Total	No. of Stock Option granted
Mr. Krishan Gopal Rathi	67500	-	67500	Nil
Mr. Santanu Pal	12700	-	12700	Nil
Mr. Puneet Sharma	-	-	-	Nil
Ms. Chandana	-	-	-	Nil
Mrs. Satyabhama Bubna	-	-	-	Nil
Mr. Kishan Lal Soni	-	-	-	Nil
Mr. Naveen Jangid	-	-	-	Nil
Ms. Madhumita Verma	-	-	-	Nil

The Committee comprises of the following directors as on 31st March, 2015:

Name	Category	Status
Mr. Kishan Lal Soni	Non Executive Independent Director	Chairman
Mr. Naveen Jangid	Non Executive Independent Director	Member
Ms. Madhumita Verma	Non Executive Independent Director	Member
Mr. Santanu Pal	Executive Director	Member

Attendance during the year

During the Year 2014-15, 5 (Five) Meetings of the Nomination & Remuneration Committee were held on 9th June, 2014, 14th October, 2014, 14th February, 2015, 7th March, 2015, and 31st March, 2015.

Name of the Members	Category	Position	No. of Meetings Attended
Mrs. Satyabhama Bubna	Non-Executive Independent Director	Chairman	3
Ms. Chandana	Non-Executive Independent Director	Member	3
Mr. Puneet Sharma	Promoter and Executive Director	Member	4
Mr. Kishan Lal Soni	Non-Executive Independent Director	Member	2
Mr. Naveen Jangid	Non-Executive Independent Director	Member	2
Mr. Santanu Pal	Executive Director	Member	1
Ms. Madhumita Verma	Non-Executive Independent Director	Member	-

Note:

- a) Mr. Krishan Gopal Rathi and Mr. Kishan Lal Soni were appointed with effect from 14th October, 2014
- b) Mrs. Satyabhama Bubna and Ms. Chandana resigned with effect from 14th February, 2015
- c) Mr. Naveen Jangid was appointed with effect from 14th February, 2015
- d) Mr. Puneet Sharma resigned with effect from 7th March, 2015
- e) Mr. Santanu Pal was appointed with effect from 7th March, 2015
- f) Ms. Madhumita Verma was appointed with effect from 31st March, 2015

c) Stakeholders Relationship Committee

The 'Stakeholders Relationship Committee' was constituted by the Board. The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The committee approves and monitors transfer, transmission, splitting, consolidation, dematerialization and rematerialization of shares. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

The Committee comprises of the following directors as on 31st March, 2015:

Name	Category	Status
Mr. Kishan Lal Soni	Non Executive Independent Director	Chairman
Mr. Naveen Jangid	Non Executive Independent Director	Member
Ms. Madhumita Verma	Non Executive Independent Director	Member
Mr. Santanu Pal	Executive Director	Member

Attendance during the year

During the Year 2014-15, 1 (One) Meetings of the Stakeholders Relationship Committee was held on 7th March, 2015.

Name of the Members	Category	Position	No. of Meetings Attended
Mrs. Satyabhama Bubna	Non Executive Independent Director	Chairman	-
Ms. Chandana	Non Executive Independent Director	Member	-
Mr. Puneet Sharma	Promoter and Executive Director	Member	-
Mr. Kishan Lal Soni	Non Executive Independent Director	Member	1

Mr. Naveen Jangid	Non Executive Independent Director	Member	1
Mr. Santanu Pal	Executive Director	Member	1
Ms. Madhumita Verma	Non Executive Independent Director	Member	-

Note:

- a) Mr. Krishan Gopal Rathi and Mr. Kishan Lal Soni were appointed with effect from 14th October, 2014
- b) Mrs. Satyabhama Bubna and Ms. Chandana resigned with effect from 14th February, 2015
- c) Mr. Naveen Jangid was appointed with effect from 14th February, 2015
- d) Mr. Puneet Sharma resigned with effect from 7th March, 2015
- e) Mr. Santanu Pal was appointed with effect from 7th March, 2015
- f) Ms. Madhumita Verma was appointed with effect from 31st March, 2015

During the year, the complaints received from the shareholders were resolved. Outstanding Complaints as on 31st March, 2015 were Nil.

The company has generally attended to the investors' grievances/correspondence within 15 days from the receipt of the same, except in cases that are constrained by disputes or legal impediments. Shareholders' request for transfer/transmission of equity shares were effected within 15 days from the receipt of the same.

VI. SECRETARIAL AUDIT:

As required under Listing Agreement, Secretarial Audit was carried out by Ms. Monalisa Datta, Practicing Company Secretary (ACS 30368, CP 13580). This audit is carried out and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

A Company Secretary in practice carries out a Quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the 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 and the total number of shares in dematerialized form (held with NSDL and CDSL).

VII. COMPLIANCE OFFICER:

Ms. Suman Murarka resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 1st January, 2015 and subsequently Ms. Neha Sureka, has been appointed as the Company Secretary and Compliance Officer by the board with effect from 7th March, 2015 who is responsible to ensure that all applicable laws and regulations including the Companies Act, 2013 read with rules thereunder are duly complied with. She is also responsible for complying with various provisions of Securities and Exchange Board of India Regulations, Listing Agreements with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

VIII. SUBSIDIARY COMPANIES:

The Company does not have any Subsidiary companies and hence your company does not require to had an Independent Director of the company on the Board of such Subsidiary.

IX. GENERAL BODY MEETINGS:**a) Annual General Meeting**

The details of the last three Annual General Meetings (AGMs) of the Company held are furnished as under:

Financial Year	Date	Time	Venue
29 th Annual General Meeting, March, 2014	30th September, 2014	11.30 A.M.	3, Satnarayan Temple Road, 1 st Floor, Room No-3, Salkia, Howrah-711106, West Bengal
28 th Annual General Meeting, March, 2013	30th September, 2013	11.30 A.M.	3, Satnarayan Temple Road, 1 st Floor, Room No-3, Salkia, Howrah-711106, West Bengal
27 th Annual General Meeting, March, 2012	28th September, 2012	11.30 A.M.	T-14 Parmeshwari Building, 3 rd Floor, Chatribari Guwahati-781007, Assam

b) Extra Ordinary General Meeting

The details of the two Extra Ordinary General Meetings (EGMs) of the Company held are furnished as under:

Date	Time	Venue	Special Resolution
14 th November, 2014	11.00 A.M.	Level 6, Constantia, Conference Hall, 11, U N Brahmachari Road, Kolkata-700017	The Company has also passed a special resolution at the Extra Ordinary General Meeting of the Company held on 14 th November, 2014 under Section 42 & 62 of the Companies Act, 2013 with respect to issuance of fresh equity shares of the Company on preferential basis to the Non promoter.
27th January, 2015	11.00 A.M.	Level 6, Constantia, Conference Hall, 11, U N Brahmachari Road, Kolkata-700017	The Company has also passed a special resolution at the Extra Ordinary General Meeting held on 27 th January, 2015 for considering the revised explanatory statement and valuation certificate, as certain disclosures were omitted in the notice dated 20 th December, 2014 for calling Extra Ordinary General Meeting held on 14 th November, 2014 for considering the preferential allotment of equity shares by the Company

X. DETAILS OF NON-COMPLIANCE:

There were no instances of non-compliance by the Company with any legal requirements nor have there been any strictures passed by Stock Exchanges or Securities and Exchange Board of India, on any matters relating to the Capital Market during the last three years. The Board ensures compliance of all laws applicable to the company and takes steps to rectify non-compliances, if any.

XI. CODE OF CONDUCT:

A code of Conduct has been laid down for all Board Members and Senior Management of the Company. The same is in line with the requirements of Companies Act, 2013. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company. The Code of Conduct is posted on Company's website.

XII. DISCLOSURES:

- (a) During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large.
- (b) The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities.
- (c) The Managing Director has certified to the Board in accordance with Clause 49 of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2015.
- (d) The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- (e) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- (f) The Company has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.
- (g) A certificate from the Managing Director on the Financial Statements of the Company was placed before the Board.
- (h) Means of Communication
 - Quarterly results are published in leading newspapers like The Financial Express (All India Edition) and Arthik Lipi.
 - The Company has its own website www.birdhichand.in and all vital information relating to the company and its performance including financial results are posted on the website.
 - Management Discussion and Analysis Report forms part of the Director's Report.

XIII. SCORES:

The Company affirms that no shareholders complaint was lying pending as on 31st March, 2015 under the SCORES.

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

No. of Complaints pending as on 1 st 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 31 st March, 2015	0

XIV. GENERAL SHAREHOLDER INFORMATION:**a) Date, Time and Venue of Annual General Meeting & Book Closure Date**

The particulars of the Annual General Meeting for the year ended March 31, 2015 is as under:

Date of 30th Annual General Meeting	Venue	Time
29 th September, 2015	7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080.	10.30.A.M
Book Closure	24 th September, 2015 to 29 th September, 2015 (both days inclusive)	-

b) Financial Calendar (tentative and subject to change)

The Company's financial year begins on April 1st 2015 and ends on March 31st 2016 of the following year:

Financial Calendar		Declaration of Unaudited Results
1st Quarter	April 1 to June 30	Within 45 days from the end of the quarter ending 30 th June, 2015.
2nd Quarter	July 1 to September 30	Within 45 days from the end of the quarter ending 30 th September, 2015.
3rd Quarter	October 1 to December 31	Within 45 days from the end of the quarter ending 31 st December, 2015.
Audited Financial Results	April 1 to March 31	Within 60 days from the end of the quarter ending 31 st March, 2016.

c) Unclaimed Dividend

Section 124 of the Companies Act, 2013, mandates that companies to transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). However there is no such unpaid and unclaimed dividend with the company.

d) Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identification No (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L51909WB1985PLC186698.

e) Listing on Stock Exchanges and Stock Codes

The Company's Shares are currently listed and traded on the following Stock Exchanges:

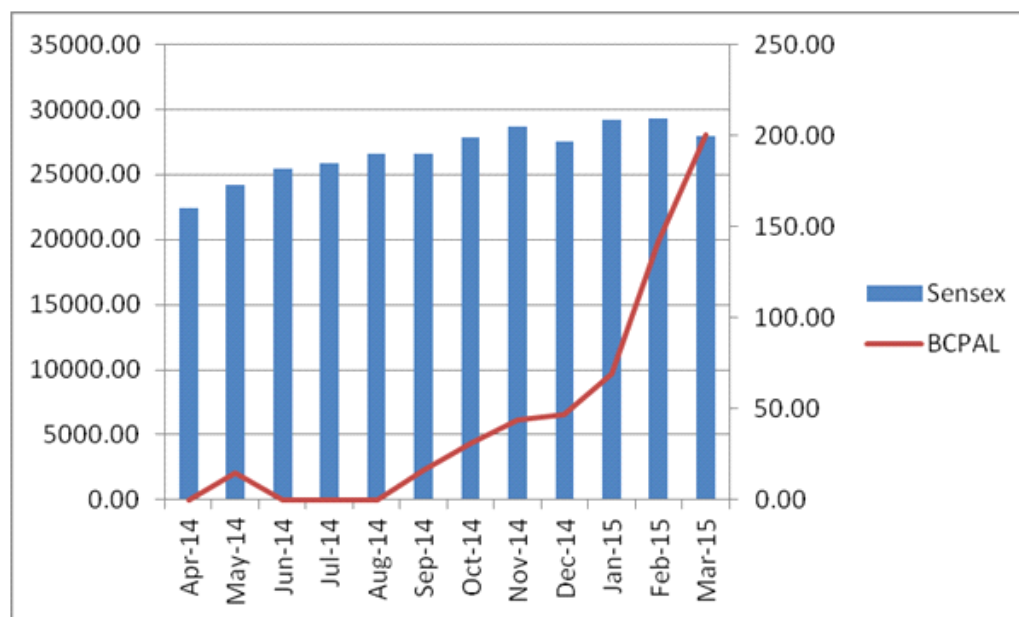
Sl No.	Name of the Stock Exchanges	Address	Scrip Name, Scrip Code & Scrip ID
1	BSE Limited	Floor 25, P J Towers, Dalal Street Mumbai - 400001	Scrip Name: Birdhi Chand Pannalal Agencies Limited Scrip Code: 538364
2	The Calcutta Stock Exchange Limited	7, Lyons Range Kolkata – 700 001	Scrip Name: Birdhi Chand Pannalal Agencies Limited Scrip Code: 12643

f) Stock Market Price Data

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2014-2015 on the BSE along with performance in comparison to BSE is given as under:

<u>Month</u>	<u>BSE</u>	
	<u>High (Rs)</u>	<u>Low (Rs)</u>
April, 2014	-	-
May, 2014	15.00	15.00
June, 2014	-	-
July, 2014	-	-
August, 2014	-	-
September, 2014	16.50	15.75
October, 2014	30.90	17.30
November, 2014	43.60	31.50
December, 2014	47.10	44.45
January, 2015	69.45	49.45
February, 2015	141.35	72.90
March, 2015	200.80	144.10

Performance in comparison to broad-based indices such as BSE Sensex:



g) Registrars and Share Transfer Agents

All matters pertaining to Share Transfers / Transmissions are being handled by M/s Maheshwari Datamatics Private Limited, the Registrars and Share Transfer Agents.

h) Dematerialization of Shares And Liquidity

The Company's Shares are available for trading in the Depository System at Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) allotted to Birdhi Chand Pannalal Agencies Limited is INE795P01015. Total no of equity shares are 39, 10,000 and 98.96 % of the total equity share capital was held in dematerialized form as on 31st March 2015.

i) Share Transfer System

The Board has delegated the power of share transfer to Stakeholders Relationship Committee. The Committee holds meeting at regular intervals to consider all matters concerning transfer and transmission of Shares. However, as on 31st March, 2015, 98.96% of the shares of the company are in dematerialized form.

j) Distribution of Shareholding of the Company as on 31st March, 2015:

Range of Equity Shares	No of Shareholders	% of total Shareholders	No. of Shares held	% to Total Shares
Upto 500	584	47.2110	52792	1.350
501-1000	106	8.5691	93734	2.397
1001-2000	184	14.8747	276378	7.068
2001-3000	119	9.6200	306610	7.842
3001-4000	43	3.4762	158060	4.042
4001-5000	74	5.9822	367470	9.398
5001-10000	91	7.3565	796014	20.358
10001 and above	36	2.9103	1858942	47.543
GRAND TOTAL	1237	100.0000	3910000	100.0000

k) Shareholding Pattern as on 31st March, 2015

Category of Shareholders	No. of Shares as on 31-March-2015			
	Demat	Physical	Total	% of Total Shares
A. Promoter s				
(1) Indian				
a) Individual/ HUF	97,800	0	97,800	2.50
b) Central Govt. or State Govt.	0	0	0	0
c) Bodies Corporate	7,50,000	0	7,50,000	19.18
d) Bank/FI	0	0	0	0
e) Any other	0	0	0	0
SUB TOTAL:(A) (1)	8,47,800	0	8,47,800	21.68
(2) Foreign				
a) NRI- Individuals	0	0	0	0
b) Other Individuals	0	0	0	0
c) Bodies Corp.	0	0	0	0
d) Banks/FI	0	0	0	0
e) Any other...	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8,47,800	0	8,47,800	21.68

Category of Shareholders	No. of Shares as on 31-March-2015			
	Demat	Physical	Total	% of Total Shares
B. PUBLIC SHAREHOLDING				
(1) Institutions	0	0	0	0
a) Mutual Funds	0	0	0	0
b) Banks/FI	0	0	0	0
c) Central govt.	0	0	0	0
d) State Govt.	0	0	0	0
e) Venture Capital Fund	0	0	0	0
f) Insurance Companies	0	0	0	0
g) FIIS	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0
i) Others (specify)	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0
(2) Non Institutions				
a) Bodies corporate				
i) Indian	2,00,223	0	2,00,223	5.12
ii) Overseas	0	0	0	0
b) Individuals				
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	19,62,949	28,490	19,91,439	50.93
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	8,57,500	12,010	8,69,510	22.24
c) Others (specify)				
Clearing Member	1028	0	1028	0.03
SUB TOTAL (B)(2):	30,21,700	40,500	30,62,200	78.32
Total Public Shareholding (B)= (B)(1)+(B)(2)	30,21,700	40,500	30,62,200	78.32
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0
Grand Total (A+B+C)	38,69,500	40,500	39,10,000	100.00

l) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments but during the year company has issued and allotted 6,60,000/- (Rupees Six Lacs Sixty Thousand Only) Equity shares of face value of Rs 10/- (Rupees Ten Only) each at a premium of Rs 40/- (Rupees Forty Only) per equity shares on preferential basis to Non Promoter during the year under review.

The Issued, Subscribed & Paid up Share Capital of the Company consequently, stood at 3,91,00,000/- (Rupees Three Crores Ninety One Lacs Only) comprising of 39,10,000/- (Rupees Thirty Nine Lacs Ten Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each as on 31st March, 2015.

m) PAN Requirement

SEBI had vide its circulation no. MRD/DOP/Cir – 05/2009 dated 20-05-2009 made the requirement of PAN Card of all Transferee(s) compulsory in case of all Physical Transfer of Shares.

n) Address for Correspondence

For any assistance regarding Share Transfers, Transmissions, change of address, non- receipt of dividends, duplicate / misplaced Share Certificates and other relevant matters, shareholders may write to:

Address for correspondence with Registrars and Share Transfer Agents	M/s Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2 nd Floor, Kolkata-700001 Tel.No. : 033 – 22482248 Fax No. : 033 – 22484787
E-mail address	mdpldc@yahoo.com
Address for correspondence with the Company	Birdhi Chand Pannalal Agencies Limited Registered office: Vivek Vihar, Phase-III, Block A-3, 2nd Floor, 493/C/A, G T Road (South), Howrah- 711102, West Bengal. Corporate office: 27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7 th Floor, Room No-703, Kolkata-700001, West Bengal Tel. No.: 9883625714, Email id: info@birdhichand.in, Website: www.birdhichand.in

o) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from Ms. Monalisa Datta, Practicing Company Secretary (ACS 30368, CP 13580) confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

For and On Behalf of Board of Directors

**Place: Howrah
Date: 30th May, 2015**

**Krishan Gopal Rathi
Managing Director
DIN: 00595975**

CEO / CFO CERTIFICATE UNDER CLAUSE 49 (IX)

To,
The Board of Directors
M/s. Birdhi Chand Pannalal Agencies Limited

- 1) I have reviewed financial statements and the cash flow statement of M/s. Birdhi Chand Pannalal Agencies Limited for the year ended 31st March, 2015 and to the best of my knowledge and belief:
 - 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 and regulations.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- 4) I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year;
 - c. that there are no instances of significant fraud of which I have become aware.

For and On Behalf of Board of Directors

Place: Howrah
Date: 30th May, 2015

Krishan Gopal Rathi
Managing Director
DIN: 00595975

CERTIFICATE ON CORPORATE GOVERNANCE

(CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S))

To,
The Members
M/s Birdhi Chand Pannalal Agencies Ltd

- 1) I have examined the compliance of conditions of Corporate Governance by M/s Birdhi Chand Pannalal Agencies Ltd (“**the company**”) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied, in all material respect, with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.
- 4) I 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: 30th May, 2015

Monalisa Datta
Practising Company Secretary
Membership No. 30368
CP No. 13580

ANNEXURE - 3

NOMINATION & REMUNERATION POLICY

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f) To devise a policy on Board diversity
- g) To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- a) "Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) "Board" means Board of Directors of the Company.
- c) "Directors" mean Directors of the Company.
- d) "Key Managerial Personnel" means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
- e) "Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

- a) **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, Key Managerial Personnel and Senior Management Personnel.

b) Policy for appointment and removal of Director, Key Managerial Personnel and Senior Management

i. Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii. Term / Tenure

- **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel at regular interval (yearly).

iv. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement

The Director, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Personnel, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

c) Policy relating to the Remuneration for the Director, Key Managerial Personnel and Senior Management Personnel

i. General:

- The remuneration / compensation / commission etc. to the Whole-time Director, Key Managerial Personnel and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director, Key Managerial Personnel and Senior Management Personnel shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director, Key Managerial Personnel and Senior Management Personnel.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

ii. Remuneration to Director, Key Managerial Personnel and Senior Management Personnel:

• **Fixed pay:**

The Director, Key Managerial Personnel and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's

contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director, Key Managerial Personnel and Senior Management Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- **Provisions for excess remuneration:**

If any Director, Key Managerial Personnel and Senior Management Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

iii. Remuneration to Non- Executive / Independent Director:

- **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) to consider any other matters as may be requested by the Board.
- e) Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

ANNEXURE - 4

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s Birdhi Chand Pannalal Agencies Limited
Vivek Vihar, Phase-III, Block A-3,
2nd Floor, 493/C/A, G T Road (South),
Howrah -711102 , West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Birdhi Chand Pannalal Agencies Limited , CIN L51909WB1985PLC186698 (“the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *not applicable to the company* ;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - *not applicable to the company*;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *not applicable to the company*;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *not applicable to the company*; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *not applicable to the company*;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has substantially complied with the general laws applicable to the Company. Based on the information, explanations and management representation, the Company has substantially complied with the Tax laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) namely BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement with Stock Exchanges, Guidelines, Standards, etc. mentioned above, subject to the following observations:

The Secretarial Standards issued by the Institute of Company Secretaries of India were mandatory from 1st July, 2015 and were not applicable during the audit period.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
3. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. In spite of efforts made, the Company was not able to appoint Chief Financial Officer as Key Managerial Personnel under Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial personnel) Rules of the Company and the Managing Director of the Company was appointed at the Board meeting held on 14th October, 2014, further approved by the shareholders at the Extra Ordinary General Meeting held on 14th November, 2014.

5. Few Forms were filed by the Company during the year under review, with the Registrar of Companies in compliance with the provisions of the Act, but with additional fees. The same is reported as compliance by reference of payment of additional fees.

I further report that during the audit period:

1. The Registered Office of the Company changed within the local limits of city, town or village to Vivek Vihar, Phase-III, Block A-3, 2nd Floor, 493/C/A, GT Road (South), Howrah, Kolkata-711102 from 3 Satyanarayan Temple Road, 1st Floor, Room No. 3, Salkia, Howrah-711106 with effect from 7th March, 2015.

The Company at its Board meeting held on 8th May, 2015 decided to change its Registered office outside the local limits of city, but within the same ROC and state to 27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7th Floor, Room No-703, Kolkata-700001 subject to approval of shareholders through postal ballot, result of which will be declared on 16th June, 2015.

2. The Company at its Board meeting held on 8th May, 2015 decided to change the name of the Company from Birdhi Chand Pannalal Agencies Limited to BCPL International Limited subject to approval of shareholders through postal ballot, result of which will be declared on 16th June, 2015.
3. The Company at its board meeting held on 8th May, 2015 decided to Sub-divide the Equity Shares from the Face Value of Rs. 10/- per share to Re. 1/- per share subject to the shareholders approval through postal ballot, result of which will be declared on 16th June, 2015.
4. The Company at its board meeting held on 8th May, 2015 decided to amend its Main Object Clause as well as delete the other object clause from its Memorandum of Association subject to the shareholders approval through postal ballot, result of which will be declared on 16th June, 2015.
5. The Equity shares of the Company were listed on BSE Limited w.e.f. 26th May, 2014.
6. On 03.01.2015 the Company had allotted 6,60,000/- (Rupees Six Lacs Sixty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 40/- (Rupees Forty Only) per share on preferential basis to non promoters and the same was listed on the Exchange.

Place: Kolkata
Date: 30th May, 2015

Monalisa Datta
Practising Company Secretary
Membership No. 30368
CP No. 13580

This report is to be read with my letter of even date which is annexed as Annexure A and forms integral part of this report.

'Annexure A'

To,
The Members,
M/s Birdhi Chand Pannalal Agencies Limited
Vivek Vihar, Phase-III, Block A-3,
2nd Floor, 493/C/A, G T Road (South),
Howrah -711102

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 30th May, 2015

MonalisaDatta
Practising Company Secretary
Membership No.30368
CP No.13580

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51909WB1985PLC186698
2.	Registration Date	26.08.1985
3.	Name of the Company	M/s Birdhi Chand Pannalal Agencies Limited
4.	Category/Sub-category of the Company	Category: Company Limited By Shares Sub Category: Indian Non Government Company
5.	Address of the Registered office & contact details	Vivek Vihar, Phase-III, Block A-3, 2nd Floor, 493/C/A, GT Road (South), Howrah, Kolkata 711102 info@birdhichand.in Ph:- 9883625714
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 Ph:- 033 22435029 / 22482248

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale Trade of Variety of goods	46909	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-NIL

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Nil	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [as on 1st April 2014]				No. of Shares held at the end of the year [as on 31st March 2015]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	97,800	0	97,800	3.01	97,800	0	97,800	2.50	(0.51)
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	7,50,000	0	7,50,000	23.08	7,50,000	0	7,50,000	19.18	(3.9)
d) Bank/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
SUB TOTAL:(A) (1)	8,47,800	0	8,47,800	26.09	8,47,800	0	8,47,800	21.68	(4.41)
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8,47,800	0	8,47,800	26.09	8,47,800	0	8,47,800	21.68	(4.41)
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0	0	0	0	0	0.00
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
C) Central govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIS	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [as on 1st April 2014]				No. of Shares held at the end of the year [as on 31st March 2015]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Non Institutions									
a) Bodies corporate									
i) Indian	22,52,500	0	22,52,500	69.31	2,00,223	0	2,00,223	5.12	(64.19)
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	41,490	41,490	1.27	19,62,949	28,490	19,91,439	50.93	49.66
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	1,08,210	1,08,210	3.33	8,57,500	12,010	8,69,510	22.24	18.91
c) Others (specify) Clearing Member	0	0	0	0	1028	0	1028	0.03	0.03
SUB TOTAL (B)(2):	22,52,500	1,49,700	24,02,200	73.91	30,21,700	40,500	30,62,200	78.32	
Total Public Shareholding (B)= (B)(1)+(B)(2)	22,52,500	1,49,700	24,02,200	73.91	30,21,700	40,500	30,62,200	78.32	4.41
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	31,00,300	1,49,700	32,50,000	100.00	38,69,500	40,500	39,10,000	100.00	

B) Shareholding of Promoter

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Puneet Sharma	97,800	3.01	-	97,800	2.50	-	(0.51)
2	Gourisut Dealer Pvt. Ltd	7,50,000	23.08	-	7,50,000	19.18	-	(3.9)

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
	Puneet Sharma	97,800	3.01	-	-
	Gourisut Dealer Pvt. Ltd.	7,50,000	23.08	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NO CHANGES DURING THE YEAR			
	At the end of the year				
	Puneet Sharma	97,800	2.50	97800	2.50
	Gourisut Dealer Pvt. Ltd.	7,50,000	19.18	750000	19.18

D) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)-

S. N.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Rajgharana Agencies Private Limited	300000	9.23	01-04-2014			300000	9.23
				06-02-2015	(100000)	Transfer	200000	5.12
				20-02-2015	(100000)	Transfer	100000	2.56
				13-03-2015	(100000)	Transfer	0	0
				31-03-2015	-	-	0	0
2.	Newwave Commodeal Private Limited	300000	9.23	01-04-2014			300000	9.23
				14-11-2014	(100000)	Transfer	200000	6.15
				27-02-2015	(100000)	Transfer	100000	2.56
				13-03-2015	(100000)	Transfer	0	0
				31-03-2015	-	-	0	0
3.	Highview Sales Private Limited	300000	9.23	01-04-2014			300000	9.23
				05-09-2014	(300000)	Transfer	0	0
				31-03-2015	-	-	0	0
4.	Wonderful Suppliers Private Limited	300000	9.23	01-04-2014			300000	9.23
				05-09-2014	(100000)	Transfer	200000	6.15
				24-10-2014	(200000)	Transfer	0	0
				31-03-2015	-	-	0	0
5.	Jackpot Vintrade Private Limited	300000	9.23	01-04-2014			300000	9.23
				24-10-2014	(200000)	Transfer	100000	3.08
				07-11-2014	(100000)	Transfer	0	0
				31-03-2015	-	-	0	0
6.	Unicon Tie Up Private Limited	300000	9.23	01-04-2014			300000	9.23
				14-11-2014	(100000)	Transfer	200000	6.15
				05-12-2014	(100000)	Transfer	100000	3.08
				27-03-2015	(100000)	Transfer	0	0
				31-03-2015	-	-	0	0
7.	Virtual Vintrade Private Limited	300000	9.23	01-04-2014			300000	9.23
				07-11-2014	(100000)	Transfer	200000	6.15

S. N.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
8.	Idea Commodeal Private Ltd	152500	4.69	19-12-2014	(160000)	Transfer	40000	1.23
				30-01-2015	(40000)	Transfer	0	0
				31-03-2015	-	-	0	0
				01-04-2014			152500	4.69
				19-12-2014	(73500)	Transfer	79000	2.43
9.	Chandra Rekha Gupta	12050	0.37	30-01-2015	(79000)	Transfer	0	0
				31-03-2015	-	-	0	0
				01-04-2014			12050	0.37
10.	Gita Gupta	12050	0.37	28-11-2014	(12050)	Transfer	0	0
				31-03-2015	-	-	0	0
				01-04-2014			12050	0.37
11.	Anish Dilip Shah	-	-	28-11-2014	(12050)	Transfer	0	0
				31-03-2015	-	-	0	0
				01-04-2014			-	-
12.	Manish Dilip Shah	0	0	19-12-2014	25000	Transfer	25000	0.77
				31-12-2014	62500	Transfer	87500	2.69
				31-03-2015	-	-	87500	2.24
				01-04-2014			0	0
				14-11-2014	25000	Transfer	25000	0.77
				28-11-2014	25000	Transfer	50000	1.54
				05-12-2014	15000	Transfer	65000	2.00
13.	Vipul Ajitkumar Dave	-	-	12-12-2014	22500	Transfer	87500	2.69
				31-03-2015	-	-	87500	2.24
				01-04-2014			-	-
				14-11-2014	25000	Transfer	25000	0.77
				28-11-2014	25000	Transfer	50000	1.54
				05-12-2014	15000	Transfer	65000	2.00
				12-12-2014	22500	Transfer	87500	2.69
31-03-2015	-	-	87500	2.24				

S. N.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
14.	Panchkoti Real Estate Private Limited	-	-	01-04-2014			-	-
				21-11-2014	20000	Transfer	20000	0.62
				05-12-2014	(14000)	Transfer	6000	0.18
				16-01-2015	(6000)	Transfer	0	0
				30-01-2015	15000	Transfer	15000	0.38
				06-02-2015	(1250)	Transfer	13750	0.35
				06-03-2015	(3500)	Transfer	10250	0.26
				13-03-2015	(10000)	Transfer	250	0.01
				20-03-2015	5000	Transfer	5250	0.13
				27-03-2015	(5000)	Transfer	250	0.01
				31-03-2015	85801	Transfer	86051	2.20
				31-03-2015	-	-	86051	2.20
15.	Mahendra Madhukar Panse	-	-	01-04-2015			-	-
				06-03-2015	12500	Transfer	12500	0.32
				27-03-2015	72500	Transfer	85000	2.17
				31-03-2015	-	-	85000	2.17
16.	Rajesh Manuprasad Trivedi	-	-	01-04-2014			-	-
				07-11-2014	10000	Transfer	10000	0.31
				14-11-2014	24000	Transfer	34000	1.05
				31-03-2015	-	-	34000	0.87
17.	Anil Kumar Khemka	-	-	01-04-2014			-	-
				28-11-2014	25000	Transfer	25000	0.77
				31-12-2014	5000	Transfer	30000	0.92
				31-03-2015	-	-	30000	0.77
18.	Laxmi Narayan Garg	-	-	01-04-2014			-	-
				27-02-2015	25000	Transfer	25000	0.64
				31-03-2015	-	-	25000	0.64
19.	Varun Laxminarayan Garg	-	-	01-04-2014			-	-

S. N.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
20.	Priyanka Varun Garg	-	-	13-02-2015	25000	Transfer	25000	0.64
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
21.	Tanusree Ganguly	-	-	31-12-2014	25000	Transfer	25000	0.77
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
22.	Amit Ganguly	-	-	03-01-2015	25000	Allotment On Preferential Basis	25000	0.77
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
23.	Naveen Kumar Gupta	-	-	03-01-2015	25000	Allotment On Preferential Basis	25000	0.77
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
24.	Ruchi Gupta	-	-	06-03-2015	25000	Transfer	25000	0.64
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
25.	Maya Laxminarayan Garg	-	-	27-02-2015	25000	Transfer	25000	0.64
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
26.	Chander Mohan Verma	-	-	31-12-2014	25000	Transfer	25000	0.77
				31-03-2015	-	-	25000	0.64
				01-04-2014	-	-	-	-
				31-12-2014	20000	Transfer	20000	0.62
				06-02-2015	5000	Transfer	25000	0.64
				31-03-2015	-	-	25000	0.64

E) Shareholding of Directors and Key Managerial Personnel

S. N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year Puneet Sharma (Director)*	97800	3.01	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

Note: * Punnet Sharma Resigned with effect from 7th March, 2015.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Krishan Gopal Rathi Managing Director	Mr. Santanu Pal Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67,500	12,700	80,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	67,500	12,700	80,200
	Ceiling as per the Act	30,00,000		30,00,000

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Kishan Lal Soni	Mr. Naveen Jangid	Ms. Madhumita Verma	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration		-	-	
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Ms. Suman Murarka	Ms. Neha Sureka	CFO	Total
			Company Secretary* 01.04.2014 to 31.12.2014	Company Secretary** 7.03.2015 to 31.03.2015		
1	Gross salary	-	135000	15000	-	150000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
	Stock Option	-	-	-	-	-
2	Sweat Equity	-	-	-	-	-
3	Commission	-	-	-	-	-
4	- as % of profit	-	-	-	-	-
	others, specify...	-	-	-	-	-
	Others, please specify	-	-	-	-	-
5	Total	-	135000	15000	-	150000

* Ms. Suman Murarka was the Company Secretary and Key Managerial Personnel for the period 1st April, 2014 to 31st December, 2014.

** Ms. Neha Sureka has been appointed as Company Secretary and Key Managerial Personnel w.e.f. 7th March, 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: **NOT APPLICABLE**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

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 31st March, 2015, 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

The Company's Board of Directors are responsible for the matters stated in Sec 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;

- (b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanation given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.
 - ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(Prem Suman)

Partner

Membership Number: 066806

Place: Kolkata
Dated: 30th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- i) The Company has no fixed assets during the year.

- ii) a) The inventory has been physically verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable.

- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- c) The Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.

- iii) As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, firms or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub-clause (a), (b) of clause (iii) of Paragraph 3 of the order are not applicable.

- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.

- v) The Company has not accepted any deposit from the public as stipulated under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.

- vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company.

- vii) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year. There is no undisputed amount payable in respect of aforesaid statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2015.

- b) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- viii) The Company's accumulated loss at the end of the financial year is not more than 50% of its net worth. The Company has not incurred Cash loss in the Current financial year and also had not incurred cash loss in the immediately preceding financial year.
- ix) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- x) According to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions.
- xi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
- xii) In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(Prem Suman)
Partner

Membership Number: 066806

Place: Kolkata
Dated: 30th May, 2015

BIRDHI CHAND PANNALAL AGENCIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	39100000	32500000
(b) Reserves & Surplus	4	24484721	(1828389)
		63584721	30671611
2. Current Liabilities			
(a) Trade Payables	5	12818628	-
(b) Other Current Liabilities	6	3641960	1915732
(c) Short Term Provisions	7	57412	39309
		16518000	1955041
TOTAL		80102721	32626652
ASSETS			
1. Non Current Assets			
(a) Other Non- Current Assets	8	-	-
2. Current Assets			
(a) Current Investment	9	26609700	30025000
(b) Trade Receivables	10	23716368	425500
(c) Stock in Trade	11	1284192	-
(d) Cash and Bank Balances	12	253942	124089
(e) Short term Loans & Advances	13	28094802	-
(f) Other Current Assets	14	143717	2052063
		80102721	32626652
TOTAL		80102721	32626652

**Summary of Significant
Accounting Policies**

1

The accompanying notes are an integral part of financial statements

As per our Annexed Report of even date.

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

For and on behalf of the Board of Director

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Place : Kolkata
Date: 30th May, 2015

Neha Sureka
Company Secretary

BIRDHI CHAND PANNALAL AGENCIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	As at 31st March, 2015 Amount(₹)	As at 31st March, 2014 Amount(₹)
INCOME			
Revenue from Operations	15	24866661	1945300
Other Income	16	644820	219744
Total Income		25511481	2165044
EXPENDITURE			
Purchase of Stock-in Trade	17	25125171	1620200
(Increase)/Decrease in Stock	18	(1284192)	-
Employees Benefit Expenses	19	298057	205000
Other Expenses	20	1193721	248173
Total Expenses		25332757	2073373
Profit before Exceptional and Extraordinary Item and Tax		178724	91671
Exceptional Items		-	2211302
Profit before Extraordinary Item and Tax		178724	(2119631)
Extraordinary Item		-	-
Profit Before Tax		178724	(2119631)
<u>Tax Expense:</u>			
Current Tax		56536	38432
Earlier Years			-
Profit for the period		122188	(2158063)
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted	21	0.04	(0.69)
Balance Carried to Balance Sheet		122188	(2158063)

**Summary of Significant
Accounting Policies** 1

The accompanying notes are an integral part of financial statements

As per our Annexed Report of even date.

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

For and on behalf of the Board of Director

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Place : Kolkata
Date: 30th May, 2015

Neha Sureka
Company Secretary

BIRDHI CHAND PANNALAL AGENCIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before tax and extra ordinary items	178724	91671
Adjustment for:		
Issue and Listing Expenses	(209078)	(2176084)
Assets Written Off	-	(35218)
Operating Profit before Working Capital Changes	(30354)	(2119631)
<u>Change in Working Capital</u>		
(Increase)/Decrease in Trade & Other Receivables	(23290868)	(425500)
(Increase)/Decrease in Short Term Loans & Advances	(28094802)	871321
(Increase)/Decrease in Other Current Assets	1908346	-
(Increase)/Decrease in Inventories	(1284192)	-
Increase/(Decrease) in Trade & Other Payables	12818628	-
Increase/(Decrease) in Other Current Liabilities	1726228	1767024
Net Changes in Working capital	(36216660)	2212845
Cash Flow from Operations	(36247014)	93214
Less: Income tax Paid	38433	(92840)
Net Cash from Operating Activities	(36285447)	374
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Increase)/Decrease in Non Current Investments	3415300	-
Net Cash from Investing Activities	3415300	-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Share Capital	33000000	-
Net Cash from Financing Activities	33000000	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	129853	374
Cash & Cash Equivalents at the beginning of the year	124089	123715
Cash & Cash Equivalents at the end of the year	253942	124089

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

For and on behalf of the Board of Director

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Place : Kolkata
Date: 30th May, 2015

Neha Sureka
Company Secretary

Notes to Financial Statements:

1. Corporate Information:

Birdhi Chand Pannalal Agencies Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on Bombay Stock Exchange Ltd. and The Calcutta Stock Exchange. The company is engaged mainly in the business of textile and trading in Iron & Steel.

2. Significant Accounting Policies:

2.1 Basis of Preparation:

The Financial Statements have been prepared in accordance with the generally accepted accounting principles ('GAAP') applicable in India. The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 ('the Act') and accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian Rupees.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2.2 Use of Estimates:

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made by management that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Revenue Recognition:

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in goods is transferred to the buyer. However leave with wages and bonus is accounted on cash basis.

Prompt payment rebate and overdue charges are determined and accounted for on termination of the contracts.

2.4 Fixed Assets and Depreciation

Tangible Assets are stated at cost (or revalued amount as the case may be) less accumulated depreciation and accumulated impairment losses if any. Cost comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or loss arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is provided on written Down Value Method(WDV) at the rates and in the manner prescribed in Schedule II to the Companies Act 2013. The residual life of an asset is taken as 5%.

Intangible assets are amortized over their estimated useful life on a straight line basis.

2.5 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments' as notified under the Companies (Accounting Standards) Rules, 2006. Current investments also include current maturities of long- term investments. All other investments are classified as non- current investments. Current investments are carried at lower of cost and market price determined category- wise. All non – current investments are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognize a decline, on an individual basis.

2.6 Inventories:

Stock in trades are valued at cost or net realisable value whichever is lower.

2.7 Impairment:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

2.8 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.9 Cash Flow Statement:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 Employee Benefits:

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

2.11 Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with relevant provisions of Income Tax Act, 1961.

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

Deferred tax charge or credit and correspondingly deferred tax liability or asset is recognized using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the

difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In the event of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount i.e. reasonable/virtually certain (as the case may be) to be realized.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements.

2.13 Earnings per Share:

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Segment Reporting:

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.

Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at the agreed transaction value and such transfers are eliminated in the consolidation of the segments.

Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the company as a whole and are not allocable to segments, are included under unallocated corporate expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

BIRDHI CHAND PANNALAL AGENCIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3. SHARE CAPITAL

Particulars	As at 31st March,2015 Amount (₹)	As at 31st March,2014 Amount (₹)
Authorised 6000000 (3250000) Equity Shares of ₹10 each	60000000	32500000
Issued, Subscribed and Paid up 3910000 (3250000) Equity Shares of ₹10 each, fully paid up	39100000	32500000
TOTAL	39100000	32500000

A. RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the period	3250000	32500000	247500	2475000
Add: Addition during the year	660000	6600000	3002500	30025000
Shares outstanding at the end of the year	3910000	39100000	3250000	32500000

B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares:				
Highview Sales Pvt Ltd	-	-	300000	9.23
Rajgharana Agencies Pvt Ltd	-	-	300000	9.23
Wonderful Suppliers Pvt Ltd	-	-	300000	9.23
New Wave Commodeal Pvt Ltd	-	-	300000	9.23
Virtual Vintrade Pvt Ltd	-	-	300000	9.23
Jackpot vintrade Pvt Ltd	-	-	300000	9.23
Unicon Tie-Up Pvt Ltd	-	-	300000	9.23
Gourisut Dealer Pvt Ltd	750000	19.18	750000	23.08
TOTAL	750000	19.18	2850000	87.69

C. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

4. RESERVES & SURPLUS

Particulars	As at 31st March,2015 Amount (₹)	As at 31st March,2014 Amount (₹)
Securities Premium Account		
Balance as at the beginning of the year	-	-
Add: Securities Premium	26400000	-
Less: Preliminary expenses written off	209078	-
Balance as at the end of the year	26190922	-
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(1828389)	329674
Add: Net Profit/(Net Loss) for the current year	122188	(2158063)
Balance as at the end of the year	(1706201)	(1828389)
TOTAL	24484721	(1828389)

BIRDHI CHAND PANNALAL AGENCIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at	As at
	31st March,2015	31st March,2014
	Amount (₹)	Amount (₹)
5. TRADE PAYABLES		
Sundry Creditors For Goods	12818628	-
TOTAL	12818628	-
6. OTHER CURRENT LIABILITIES		
Liability for Expenses	591252	376406
Advance from Parties	3000000	1500000
TDS Payable	50708	39326
TOTAL	3641960	1915732
7. SHORT TERM PROVISIONS		
Provision For Tax	57412	39309
TOTAL	57412	39309
8. OTHER NON CURRENT ASSETS		
Preliminary Expenses as per last year account	-	-
Add: Addition during the year	209078	-
	209078	-
Less: Adjusted/Written off during the year	209078	-
TOTAL	-	-
9. CURRENT INVESTMENTS		
Unquoted Equity Instruments		
0(3000) Equity Shares of Ashadeep Commodities Pvt. Ltd. of FV of Rs.1000/-	-	3000000
7525 (7525) Equity Shares of Intimate Tradelinks Pvt Ltd of FV of Rs.1000/-	7525000	7525000
7500(7500) Shares of Kushmanda Financial Consultants P Ltd of FV Rs.1000/-	7500000	7500000
3000 (3000) Equity Shares of Nimbus Vincom Pvt Ltd of FV Rs.1000/-	3000000	3000000
3000 (3000) Equity Shares of Pratham Tie Up Pvt Ltd of FV Rs.1000/-	3000000	3000000
3555 (6000) Equity Shares of Starmark Dealcom Pvt Ltd of FV Rs.1000/-	3555000	6000000
202970 (0) Equity Shares of Salvation Developers Ltd of FV Rs.10/-	2029700	-
TOTAL	26609700	30025000
10. TRADE RECEIVABLES		
Outstanding for Less than Six Months	23716368	425500
TOTAL	23716368	425500

BIRDHI CHAND PANNALAL AGENCIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March,2015 Amount (₹)	As at 31st March,2014 Amount (₹)
11. STOCK IN TRADE		
Stock in Trade	1284192	-
TOTAL	1284192	-
12. CASH & BANK BALANCES		
<u>Balances with Banks</u>		
In Current Accounts	229354	31184
Cash in hand (As certified by the management)	24587	92905
TOTAL	253942	124089
13. SHORT TERM LOANS & ADVANCES		
Advances to Parties	27922802	2050382
Deposits	172000	-
TOTAL	28094802	2050382
14. OTHER CURRENT ASSETS		
Balance with Revenue Authorities	143717	1681
TOTAL	143717	1681
15. REVENUE FROM OPERATIONS		
Sales	24066661	1945300
Commission Income	800000	-
TOTAL	24866661	1945300
16. OTHER INCOME		
Interest Income	185822	219744
F/O Profit	458998	-
TOTAL	644820	219744
17. PURCHASE OF STOCK		
Purchases	25125171	1620200
TOTAL	25125171	1620200
18. (INCREASE)/DECREASE IN INVENTORY		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	1284192	-
TOTAL	(1284192)	-

BIRDHI CHAND PANNALAL AGENCIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
19. EMPLOYEES BENEFIT EXPENSES		
Salaries, Bonus and other Allowances	298057	205000
TOTAL	298057	205000
20. OTHER EXPENSES		
Accounting Charges	-	12000
Advertisement Expenses	48682	5500
Bank Charges	1994	508
Carriage	14030	14230
Directors Remuneration	80200	-
Connectivity Charges	79964	32024
Filing Fees	47945	28500
General Expenses	100624	40924
Internal Auditor Fees	5000	-
Office Maintenance	15400	19300
Legal & Professional Fees	451411	16436
Listing Fees	253091	-
Printing & Stationary	7226	9830
Rent	36000	22000
Telephone Expenses	2909	3850
Travelling & Conveyance	8555	5400
Website Expenses	12600	15199
	1165631	225701
Audit fees		
<u>Payments to the auditor as</u>		
Statutory Audit fee	11236	22472
Tax Audit Fees	16854	-
	28090	22472
TOTAL	1193721	248173

BIRDHI CHAND PANNALAL AGENCIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
21. EARNINGS PER SHARE		
Net Profit after Tax	122188	(2,158,063)
Weighted Average Number of Equity Shares (Nos)	3409123	3142384
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	3409123	3142384
Nominal Value of Shares	10	10
Basic Earning Per Share of ₹ 10/- each	0.04	(0.69)
Diluted Earning Per Share of ₹ 10/- each	0.04	(0.69)

22. Related Party Transactions

Nature of Relationship	Name of Related Party
Key Managerial Person	Mr. Krishan Gopal Rathi Ms. Neha Sureka

Payment to Key Managerial Personnel

Name and Nature of Payment	Relationship	Year Ending 31.03.2015	Year Ending 31.03.2014
Mr. Krishan Gopal Rathi - Directors Remuneration	Managing Director	67500	-

23. Contingent Liabilities: Nil (Previous Year – Nil)
24. Certain Balances of parties under sundry debtors, creditors, loans and advances are under confirmations/reconciliation.
25. There was no expenditure/earning in Foreign Currency during the year.
26. As informed there are no dues to Micro Small and Medium Enterprises as on 31st March, 2015.
27. The Previous year's figures have been regrouped, reclassified or rearranged wherever necessary.

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

For Birdhi Chand Pannalal Agencies Limited

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
 Managing Director
 DIN:00595975

Santanu Pal
 Director
 DIN:07096019

Place : Kolkata
Date: 30th May, 2015

Neha Sureka
 Company Secretary