BALGOPAL COMMERCIAL LTD

CIN: L51109WB1982PLC035193

ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093

Website: www.bcommercial.org EMAIL ID: info@bcommercial.org

To,

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Date: 07/09/2021

BSE Scrip Code: 539834

Sir/Madam,

REF: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

Subject: Submission of Annual Report & Notice of AGM for Financial Year 2020-21

This is further to our letter dated 4th September, 2021 intimating that the Thirty-ninth Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, September 30, 2021 at 10:30 A.M. at the Registered Office of the Company at Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the Financial Year 2020-21 along with the Notice of the Thirty-Ninth Annual General Meeting (AGM) of the Company. The same is also available on the website of the Company at www.bcommercial.org.

Thanking You,
For and on behalf of
M/s Balgopal Commercial Limited

Y Saraogi

Yash Saraogi
Director
Din No: 00402101

Balgopal Commercial Limited

Annual Report 2020-21

CONTENTS

COMPANY INFORMATION

- Scrip Id:- BALGOPAL
- Scrip Code:- 539834

- Board of Directors:

Vijay Laltaprasad Yadav	Managing Director
Yash Saraogi	Non-Executive Director
Shailesh Becharbhai Patel	Non-Executive Independent Director
Shrena Kalpesh Shah	Non-Executive Independent Director

- Key Managerial Personnel:-

Arvind Kumar Patel	Chief Financial Officer
Khushboo Singh	Company Secretary

COMPANY INFORMATION

Other Committees of the Company

- Composition of Audit Committee:

Yash Saraogi	Member
Shailesh Becharbhai Patel	Chairperson
Shrena Kalpesh Shah	Member

- Composition of Nomination and Remuneration Committee:

Yash Saraogi	Member
Shailesh Becharbhai Patel	Chairperson
Shrena Kalpesh Shah	Member

- Composition of Stakeholders Relationship Committee:

Yash Saraogi	Member
Shailesh Becharbhai Patel	Chairperson
Shrena Kalpesh Shah	Member

COMPANY INFORMATION

Auditors

Statutory Auditors	Secretarial Auditor
M/s Gupta Saharia & Co.	Mrs. Rekha Agarwal
Chartered Accountants	Practicing Company Secretary
4, Atlanta, Evershine Nagar, Malad (W), Mumbai-400064	AD-173, Salt Lake, North Bidhan Nagar, North 24 Paraganas, Kolkata-700064
Firm Registration No. 071471	C.P. No. 9812

Internal Auditor
M/s S. Dalmia & Co.
Chartered Accountant
Block 6, Flat No. 1A, Regent Garden, Ghosh Para, Solo Foot Raasta, Krishnapur, Kolkata-700102

COMPANY INFORMATION

- **Website:** www.bcommercial.org

- **Registrar & Share Transfer Agent:-**

  Maheshwari Datamatics Private Limited

  Address: 23, R. N Mukherjee Road,kolkata- 700001

  Email: mdpldc@yahoo.com

  Phone: 033-2243-5029/033-2248-2248

- **Bankers:-**

  Yes Bank

- **Registered Address:-**

  Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East) Mumbai-400093

- **Phone No:**

  91-9681024566

DIRECTORS' REPORT

For The Financial Year 2020-21

Dear Members,

The Directors have pleasure in presenting their 39th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2021.

1. Financial Performance of the Company

Particulars	(Amount in '000)	
	2020-21	**2019-20**
Profit Before Tax & Provision	67,470.03	(69,845.90)
Less: Current Tax/ Deferred Tax	9,733.24	5,687.63
Profit After Tax available for appropriation	57,736.89	(64,158.27)
Basic/ Diluted Earnings Per Share	3.50	(3.89)

2. Dividend

In view of accumulated losses, no dividend is recommended for the Financial Year under reference and no transfer is proposed to be made to Reserves.

3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

4. Brief description of the Company's working during the year/State of Company's affair

The Company, a diversified business entity has great experience in managing and distributing different products in India more than 20 years.

There has been no change in the nature of the business of the Company during the year.

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

The COVID 19 pandemic has not only affected the life of people but has also affected the growth of industries to a good extent. As we all know that the global health pandemic hit the daily lives daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries which started from the month of March, 2020 and the same continued till the month of July but the atmosphere of lockdowns in the form of various restrictions were felt during the year. Still the Company is trying to survive in this situation also. It has been almost a year and we are still hoping the lives of people to be normal and the economic growth which is duly hampered due to this situation recovers in the coming year.

5. Internal Financial Control Systems and their Adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The details in respect of Internal Financial Control Systems and their Adequacy are included in the Management Discussion and Analysis which form part of this report.

6. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31st March, 2021. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

However, M/s. Dreamax Developers Private Limited became our wholly owned subsidiary company w-e-f from 15th April, 2021.

7. Deposits

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

8. Maintenance of cost records

The Company is not required to maintain cost records as per Section 148(1) of the Companies Act, 2013.

9. **Promoter's Group Shareholding**

As on March 31, 2021, the total shareholding of the Promoters' Group of your Company is 2.68 per cent and none of the Promoter/Promoters' Group shareholding is under pledge. Further, in compliance with Regulation 31(2) of SEBI Listing Regulations, 2015, the entire shareholding of promoter(s) and promoter group is in dematerialized form.

10. **Auditors**

M/s. Gupta Saharia & Co., Chartered Accountants (Firm Registration Number: 103446W) were appointed as the Statutory Auditors of the Company from the conclusion of 37th Annual General Meeting to hold office for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2024, at such remuneration as may be decided by the board in consultation with the Auditor.

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are given.

11. **Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Mrs. Rekha Agarwal, Practicing Company Secretary was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2021. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report. The Secretarial Audit Report is annexed to the Board Report.

12. **Internal Audit Report**

M/s S. Dalmia & Co, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2020-21 based on the internal audit conducted during the year under review.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

13. **Share Capital**

A. Issue of equity shares with differential rights
The Company has not issued any of its securities with differential rights during the year under review.

B. Buy Back of Securities
The company has not bought back any of its securities during the year under review.

C. Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has not issued any bonus shares during the current financial year.

D. Preferential Issue of Capital

The company has not issued any shares on preferential basis during the year.

14. Extract of the Annual Return

The extract of the Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Rules), 2014 is furnished in Annexure A (MGT – 9) and is attached to this Report.

15. Board of Directors and Key Managerial Personnel :

In view of the provisions of Companies Act, 2013, Vijay Laltaprasad Yadav, Managing Director; Arvind Kumar Patel, CFO; and Khushboo Singh, Company Secretary were identified and appointed as Key managerial personnel of the Company.

Changes in Directors and Key Managerial Personnel

A) Mr. Banwari Lal Mahansaria resigned from the office of Managing Director of the Company with effect from 06.11.2020.

B) Mr. Vijay Laltaprasad Yadav was appointed as Managing Director of the Company with effect from 06.11.2020. His appointment was regularized at the Annual General Meeting of the Company held on 30.12.2020.

C) Mrs. Ankita Mahansaria resigned from the post of Chief Financial Officer w.e.f. 08.02.2021 and in her place Mr. Arvind Kumar Patel was appointed as Chief Financial Officer w.e.f. same date.

16. Formal Annual Evaluation

In compliance with the Schedule IV of the Companies Act 2013 and regulation 25(3) of SEBI(Listing Obligations and Disclosure Requirements),2015, a meeting of the Independent Directors of the company was held on 8th February, 2021 to review and evaluate the performance of the Non- Independent Directors and the chairman of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board.

Further the same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

17. **<u>Independent Directors</u>**

Mr. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah, Independent Directors of the Company have given their Certificate of Independence to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

18. **<u>Number of meetings of the Board of Directors</u>**

5 Meetings of the Board of Directors were held during the financial year 2020-21. These were held on the following dates:

i) 29.06.2020
ii) 04.09.2020
iii) 06.11.2020
iv) 04.12.2020 and
v) 08.02.2021

19. **<u>Audit Committee</u>**

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee. Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	**Designation**
Shailesh Becharbhai Patel	Chairman
Yash Saraogi	Member
Shrena Kalpesh Shah	Member

20. **<u>Nomination and Remuneration Committee</u>**

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	**Designation**
Shailesh Becharbhai Patel	Chairman
Yash Saraogi	Member
Shrena Kalpesh Shah	Member

21. Stakeholder's Relationship Committee

Composition of the Stakeholder's Relationship Committee is in accordance with the requirement of the provisions of the Companies Act, 2013. The Composition is as under:

Name	Designation
Shailesh Becharbhai Patel	Chairman
Yash Saraogi	Member
Shrena Kalpesh Shah	Member

22. Corporate Social Responsibility (CSR)

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore* or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

* Note: any surplus in Proft & Loss Account, on measurement of fair value of asset and liability at fair value is excluded.

23. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

24. Order of Court.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

25. Particulars of Loans, Guarantees or Investments

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2020-21 is appended in the notes to the Financial Statements that form part of this Annual Report.

26. Particulars of Contracts or Arrangements with Related Parties:

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2020-21, there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

27. **Managerial Remuneration:**

During the year under review, the Company has paid the amount of Rs. 6,20,000 to Mr. Banwari Lal Mahansaria who was Managing Director of the Company and resigned on 06.11.2020 which was within the limits as specified under Companies Act, 2013.

Particulars of Employees: Provisions of Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under the said Rules.

28. **Corporate Governance and Management Discussion & Analysis Reports**

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report.

29. **Corporate Governance Certificate**

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI Listing Regulations, 2015 has been annexed with the report.

30. **Goods and Service Tax**

The Goods and Services tax (GST) is a significant reform in the tax structure of the country to harmonize national market for goods and services and is expected to have a favorable impact on the economy in spite of the implementation challenges.

31. **Sexual Harassment Of Women At Work Place**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

32. **Details of establishment of vigil mechanism for directors and employees**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its meeting and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner.

33. Familiarization program for independent directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. The details of such familiarization programmes are available on the Company's website.

34. Risk management policy

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

35. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that—

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

36. Code of conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons, if any, are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website www.bcommercial.org.

37. Code of Conduct:

The Board has adopted a Policy for code of conduct for all Board members and senior management of the company as their responsibility to understand and follow the Code of Business Conduct. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally the code of conduct reflects general principles to guide employees in making ethical decisions. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. The Details Code of Conduct is also available at Company's Website at www.bcommercial.org.

38. Acknowledgements

The Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review. Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

For and on behalf of the Board of Directors

S/d-Vijay Laltaprasad Yadav **Managing Director** **DIN: 02904370**	**S/d-Yash Saraogi** **Director** **DIN: 00402101**

Place: Kolkata
Date: 04.06.2021

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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	L51109WB1982PLC035193
2	Registration Date	20/08/1982
3	Name of the Company	BALGOPAL COMMERCIAL LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	23, POLLOCK STREET KOLKATA-700001 Phone No: 9681024566
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Private Limited 23, R, N Mukherjee Road, 5th Floor, Kolkata -700001 Tel: 033-2248-2248, Fax: 2248-4787 Email ID: mdpl@cal.vsnl.net.in

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	**Trading Activities**	**46419**	**100.00%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
		NIL			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2020]				No of Shares held at the end of the year [As on 31/Mar/2021]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	442000	0	442000	2.6772	442000	0	442000	2.6772	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	442000	0	442000	2.6772	442000	0	442000	2.6772	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	442000	0	442000	2.6772	442000	0	442000	2.6772	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c)Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2254200	803417	3057617	18.5198	3047700	17	3047717	18.4598	-0.0600
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	11683	11683	0.0707	9900	11683	21583	0.1307	0.0600
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4535700	8463000	12998700	78.7323	7172100	5826600	12998700	78.7323	0.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	6789900	9278100	16068000	97.3228	10229700	5838300	16068000	97.3228	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6789900	9278100	16068000	97.3228	10229700	5838300	16068000	97.3228	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7231900	9278100	16510000	100.0000	10671700	5838300	16510000	100.0000	0.0000

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2020]			Shareholding at the end of the year [As on 31/Mar/2021]			% change in share holding 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	BANWARI LAL MAHANSARIA .	130000	0.7874	0.0000	130000	0.7874	0.0000	0.0000
2	BARUN MAHANSARIA .	91000	0.5512	0.0000	91000	0.5512	0.0000	0.0000
3	BANWARI LAL MAHANSARIA HUF	91000	0.5512	0.0000	91000	0.5512	0.0000	0.0000
4	BIMLA MAHANSARIA	78000	0.4724	0.0000	78000	0.4724	0.0000	0.0000
5	RAJ KUMAR MAHANSARIA	52000	0.3150	0.0000	52000	0.3150	0.0000	0.0000
	TOTAL	442000	2.6772	0.0000	442000	2.6772	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
		Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	BANWARI LAL MAHANSARIA HUF					AACHB3235L
	04-01-2020	91000	0.5512			
	31/03/2021	91000	0.5512	91000	0.5512	
2	RAJ KUMAR MAHANSARIA					ADZPM5512D
	04-01-2020	52000	0.3150			
	31/03/2021	52000	0.3150	52000	0.3150	
3	BIMLA MAHANSARIA					AERPM6546E
	04-01-2020	78000	0.4724			
	31/03/2021	78000	0.4724	78000	0.4724	
4	BANWARI LAL MAHANSARIA .					AEXPM4130Q
	04-01-2020	130000	0.7874			
	31/03/2021	130000	0.7874	130000	0.7874	
5	BARUN MAHANSARIA .					ALOPM9354L
	04-01-2020	91000	0.5512			
	31/03/2021	91000	0.5512	91000	0.5512	

iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	GAGANBASE VINCOM PRIVATE LIMITED					AAACG9996N
	04-01-2020	748800	4.5354			
	31/03/2021 - Transfer	100	0.0006	748900	4.5360	
2	BRINDAVAN MARKETING PRIVATE LIMITED #					AAECB3251H
	04-01-2020	803400	4.8661			
	31/12/2020 - Transfer	-803400	4.8661	0	0.0000	
	31/03/2021	0	0.0000	0	0.0000	
3	PRANESH DEALMARK PRIVATE LIMITED*					AAGCP0698A
	04-01-2020	0	0.0000			
	31/12/2020 - Transfer	803400	4.8661	803400	4.8661	
	31/03/2021	803400	4.8661	803400	4.8661	
4	STARWINGS FASHION TRADING LIMITED					AAOCS7904C
	04-01-2020	795600	4.8189			
	31/03/2021 - Transfer	-10000	0.0606	785600	4.7583	
5	DIKSHIT KUMAR CHOUDHARY					AFQPC9431A
	04-01-2020	803400	4.8661			
	31/03/2021	803400	4.8661	803400	4.8661	
6	SHAILESH PRABHAKAR DALVI					AKYPD0542Q
	04-01-2020	811200	4.9134			
	31/03/2021	811200	4.9134	811200	4.9134	
7	SHARWAN KUMAR SARRAF					ALFPS4446Q
	04-01-2020	780000	4.7244			
	31/03/2021	780000	4.7244	780000	4.7244	
8	SUBHASH D PAWLE					APDPP4491E
	04-01-2020	752700	4.5591			
	31/03/2021	752700	4.5591	752700	4.5591	
9	RAJU RAY					AZOPR5915N
	04-01-2020	741000	4.4882			
	31/03/2021	741000	4.4882	741000	4.4882	
10	SANTU KUMAR BANIK					BJEPB9261L
	04-01-2020	760500	4.6063			
	31/03/2021	760500	4.6063	760500	4.6063	
11	JAYANTA JENA					BLDPJ6632E
	04-01-2020	737100	4.4646			
	31/03/2021	737100	4.4646	737100	4.4646	
12	DISHANK VIPUL SHAH					CKWPS4748B
	04-01-2020	815100	4.9370			
	30/09/2020 - Transfer	-631800	3.8268	183300	1.1102	
	31/12/2020 - Transfer	631800	3.8268	815100	4.9370	
	31/03/2021	815100	4.9370	815100	4.9370	

* Not in the list of Top 10 shareholders as on 01/04/2020 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2021.

\# Ceased to be in the list of Top 10 shareholders as on 31/03/2021. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2020.

v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Vijay Laltaprasad Yadav (Managing Director)					AAOPY9741J
	01-04-2020	0	0.0000			
	31-03-2021	0	0.0000	0	0.0000	
2	Arvind Kumar Patel (Chief Financial Officer)					AZCPP5252E
	01-04-2020	0	0.0000			
	31-03-2021	0	0.0000	0	0.0000	
3	Khushboo Singh (Company Secretary)					IBAPS1340J
	01-04-2020	0	0.0000			
	31-03-2021	0	0.0000	0	0.0000	

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	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	-	25,00,000.00	-	25,00,000.00
* Reduction	-	-	-	-
Net Change	-	25,00,000.00	-	25,00,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	25,00,000.00	-	25,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	25,00,000.00	-	25,00,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	(Appointed on 06.11.2020)	(Resigned on 06.11.2020)	Total Amount
	Name	Vijay Laltaprasad Yadav	Banwari Lal Mahansaria	(IN RS)
	Designation	Managing Director	Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,20,000.00	6,20,000.00
	(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	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	6,20,000.00	6,20,000.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (IN RS)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.	
	Fee for attending board		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board		
	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	Name of Key Managerial Personnel			Total Amount
	Name	Khushboo Singh	Ankita Mahansaria	Arvind Kr Patel	(IN RS)
	Designation	Company Secretary	CFO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,22,160	7,20,000	-	10,42,160
	(b) Value of perquisites u/s	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	3,22,160	7,20,000.00	-	10,42,160

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)

There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.

Date: 04.06.2021
Place Kolkata

For and on behalf of Board of Directors

S/d-
Yash Saraogi
Director
(Din: 00402101)

S/d-
Vijay Laltaprasad Yadav
Managing Director
(DIN: 02904370)

ACS REKHA AGARWAL

AD-173, Salt Lake City,
Sector -1 Kolkata – 700 064

Phone: 9883276567
Email: acsrekha@gmail.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Balgopal Commercial Limited
23, Pollock Street, Kolkata -700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BALGOPAL COMMERCIAL LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us 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 authorized 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, 2021 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, 2021 according to the provisions of (to the extent applicable to the company):

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

AD-173, Salt Lake City,
Sector -1 Kolkata – 700 064

Phone: 9883276567
Email: acsrekha@gmail.com

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 and 2018- **Not applicable as the Company has not issued any shares during the financial year under review;**

d. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review.**

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities**;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review.**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Rekha Agarwal
Practicing Company Secretary

Place: Kolkata
Date: 04.06.2021

Sd/-Rekha Agarwal
Mem No. 27482
CP No: 9812
UDIN: A027482C000417344

ACS REKHA AGARWAL

AD-173, Salt Lake City,
Sector -1 Kolkata – 700 064

Phone: 9883276567
Email: acsrekha@gmail.com

Annexure 'A'

To,
The Members,
Balgopal Commercial Limited
23, Pollock Street, Kolkata -700001

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;

2. I have followed the audit practices and the 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 account of the Company;

4. Wherever required, I have obtained 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 etc. 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.

For Rekha Agarwal
Practicing Company Secretary

Place: Kolkata
Date: 04.06.2021

Sd/-Rekha Agarwal
Mem No. 27482
CP No: 9812
UDIN: A027482C000417344

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

In Fiscal 2020-21, the global economic condition remained weak and uncertain. The macro economic situation was bleak and witnessed inflationary pressure. The Indian rupee witnessed high volatility depreciating against USD and causing substantial economic losses. The slide was mainly caused on account of slowing down of economic decisions. Further the global environment also remained subdued.

OPPORTUNITIES

Increased consumer demand for high end and value added textile products in the domestic market, in spite of low levels of consumer confidence worldwide.

CHALLENGES

(i) Good economic environment

(ii) Freeing of Government regulatory controls with regard to exports

RISKS AND CONCERNS

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

OPERATIONAL REVIEW

Considering the business environment your directors foresee the startup of business operation in the near future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has suitable and adequate system of Internal Controls commensurating its size and nature of operations primarily to ensure that – - the assets are safeguarded against loss from unauthorized use or disposition; - the transactions are authorized, recorded and reported correctly and - Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.
The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package.

Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems. The composition and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restrain should be applied in their use for any decision making or formation of an opinion.

For and on behalf of the Board of Directors

S/d-Vijay Laltaprasad Yadav	**S/d-Arvind Kumar Patel**	**S/d-Yash Saraogi**
Managing Director	**CFO**	**Director**
DIN: 02904370		**DIN: 00402101**

Place: Kolkata
Date: 04.06.2021

MD & CFO CERTIFICATION

Date: 04.06.2021

The Board of Directors
BALGOPAL COMMERCIAL LIMITED,
23, POLLOCK STREET, ROOM NO-8, 1ST FLOOR,
KOLKATA 700001

We, Vijay Laltaprasad Yadav, Managing Director (MD) and Arvind Kumar Patel, Chief Financial Officer (CFO) of Balgopal Commercial Ltd both certify the following –

a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021, which is fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d.

   i) There has not been any significant changes in internal control over financial reporting during the year under reference;

   ii) Changes in accounting policies consequent to the implementation of new Indian Accounting Standards (Ind-AS) have been appropriately disclosed in the financial statements. The impact of the new Ind-AS on the Company's financials is not material; and

   iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

S/d-Vijay Laltaprasad Yadav	**S/d-Arvind Kumar Patel**
Managing Director	**CFO**

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
BALGOPAL COMMERCIAL LIMITED

1. We Gupta Saharia & Co., Chartered Accountants, the Statutory Auditors of Balgopal Commercial Ltd have examined the compliance of conditions of Corporate Governance by the Company for the financial year ended 31st March, 2021, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Chartered Accountants of India, the standards of auditing specified in Section 143(10) of Companies Act, 2013, in so far as applicable for the purpose of this certificate. We comply with the ethical requirements of the Code of Ethics issued by ICAI.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations during the year ended March 2021.
7. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Gupta Saharia & Co.,
Chartered Accountants
FRN No. 103446W

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Date: 04/06/2021

REPORT ON CORPORATE GOVERNANCE

Good Corporate Governance is not simply a phrase but the hallmark of every global organization that enthralls shareholders, stakeholders and the likes. Combined with multi- disciplinary practices, efficient business functions, codes of ethics and legal compliance, an organization's strengths grow from pillar to pillar owing to effective control and management ultimately leading to sustainable increased value and growth. Corporate governance plays a very imperative role in assisting the differentiation between a good organization and an extraordinary organization because legal compliance is mandatory and stipulated whereas sound corporate governance is rare skill set.

The Company is in compliance with the Corporate Governance Code as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Details of compliances pursuant to the Listing Regulations for the year ended March 31, 2021 are provided below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

BALGOPAL COMMERCIAL LIMITED ('the Company") strives to follow the best Corporate Governance practices, develop best policies/guidelines, adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

BOARD OF DIRECTORS & BOARD MEETINGS:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board") i.e. combination of executive and non- executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. The Board of the Company is composed of eminent individuals from diverse fields. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

None of the Directors on the Board serve as a Director in more than 7 (Seven) listed entities. Further, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a Director. Further, none of the Director on the Board who is serving as a Whole-time Director/Managing Director in any listed entity is serving as an Independent Director of more than 3 (Three) listed entities across all entities in which he/she is a Director. The Company does not have any alternate Director on its Board for any Independent Director in accordance with Regulation 25(1) of SEBI Listing Regulations, 2015. The count for the number of listed entities on which a person is a Director /Independent Director shall be only those whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015. Further, in compliance with Regulation 26 of SEBI Listing Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a Director. For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities / public limited companies (whether listed or not) in accordance with SEBI Listing Regulations, 2015 and the Companies Act, 2013.

The Board of Directors duly met 5 (Five) times respectively on i) 29.06.2020 ii) 04.09.2020, iii) 06.11.2020, iv) 04.12.2020 and v) 08.02.2021 in respect of these meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below:

Name	**Category**	**Attendance**		**No. of other Directors hips*** **	**No. of Audit/ Stakeholders Relationship Committees (other than BALGOPAL COMMERCIAL LIMITED)**
		Board Meeting	**Last AGM**		
Banwari Lal Mahansaria*	Managing Director	3	NA	Nil	Nil
Vijay Laltaprasad Yadav**	Managing Director	2	Yes	Nil	Nil
Yash Saraogi	Non Executive Director	5	Yes	1	Nil
Shailesh Becharbhai Patel	Independent Director	5	Yes	2	4
Shrena Kalpesh Shah	Independent Director	5	Yes	2	0

*Resigned w-e-f 6th November, 2020

**Appointed w-e-f 6th November, 2020

***Excluding directorship in, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

1. The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference

2. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and SEBI LODR Regulations, 2015.

APPOINTMENT AND TENURE:

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 1956/ Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.

BOARD BUSINESS

The normal business of the Board includes:
- framing and overseeing progress of the Company's annual plan and operating framework;
- framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and Financial Statements for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees.

AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

At present the Audit Committee constitutes of 3 members viz. Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

The Audit Committee met four times during the year, i.e. on 29.06.2020, 04.09.2020, 06.11.2020 and 08.02.2021.

Name	Category	No. of Meetings during the year 2020-21	
		Held	Attended
Yash Saraogi	Non Executive Director	4	4
Shrena Kalpesh Shah	Non Executive Independent Director	4	4
Shailesh Becharbhai Patel	Chairperson & Non Executive Independent Director	4	4

STAKEHOLDERS RELATIONSHIP COMMITTEE:

This Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, and Corporate Governance Norms (Regulation 20(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015).

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc.

At present the Stakeholders Relationship Committee constitutes of 3 members viz. Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

The Stakeholders Relationship Committee met four times during the year, i.e. on 29.06.2020, 04.09.2020, 06.11.2020 and 08.02.2021.

Name	Category	No. of Meetings during the year 2020-21	
		Held	Attended
Yash Saraogi	Non Executive Director	4	4
Shrena Kalpesh Shah	Non Executive Independent Director	4	4
Shailesh Becharbhai Patel	Chairperson & Non Executive Independent Director	4	4

Status Report of Investor Complaints for the year ended March 31, 2021
No. of Complaints Received–Nil
No. of Complaints Resolved–Nil
No. of Complaints Pending– Nil

NOMINATION AND REMUNERATION COMMITTEE:

This Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, and Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015).

The **terms of reference** for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The draft appointment letter for independent directors is available on the website of the company.

At present the Nomination & Remuneration Committee constitutes of 3 members viz. Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

The Committee met twice during the year under reference i.e. on 06.11.2020 and 08.02.2021.

Name	Category	No. of Meetings during the year 2020-21	
		Held	**Attended**
Yash Saraogi	Non executive Director	2	2
Shrena Kalpesh Shah	Non Executive Independent Director	2	2
Shailesh Becharbhai Patel	Chairperson & Non Executive Independent Director	2	2

WHISTLE BLOWER POLICY (Vigil Mechanism)

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company (www.bcommercial.org).

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25 of SEBI LODR Regulations, 2015, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website (www.bcommercial.org).

BOARD EVALUATION:

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board was undertaken. During the year, the Board undertook the process of evaluation through discussions and made an oral assessment of its functioning. The Board had, during the year, opportunities to interact and make an assessment of it's functioning as a collective body.

From time to time during the year, the Board was appraised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management and what needs to be done to further improve the effectiveness of the Board's functioning.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, separate meeting of the Independent Directors was held on 08.02.2021 as per the requirement of the Act and SEBI LODR Regulations; 2015. The Independent Directors and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- other matters arising out of Board / Committee(s) deliberations.

POLICY ON RELATED PARTY TRANSACTION

The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the weblink:

http://bcommercial.org/policy/Related%20Party%20Transaction%20Policy.pdf

PREVENTING CONFLICT OF INTEREST:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team.

The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct is in addition to the Code of Business Principles of the Company. A copy of the said Code of Conduct is available on the website of the Company http://bcommercial.org/BOMBINOO/code%20of%20conduct.pdf.

SUBSIDIARY COMPANY

During the period under review, the company does not have any subsidiary/ Joint Ventures/ Associate Companies.

POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

Pursuant to Regulation 9 of SEBI Listing Regulations, The Company has adopted a Policy on Archival and Preservation of Documents.

SHARE DEALING CODE:

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company. In accordance with the SEBI Regulations as amended, the Company has established systems and procedures to prohibit insider trading activity and has framed a Share Dealing Code. The Share Dealing Code of the Company prohibits the Directors of the Company and other specified employees dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2017-18	29th September, 2018	23, Pollock Street, Kolkata-700001	11.30 AM	NIL

2018-19	30th September, 2019	23, Pollock Street, Kolkata-700001	10.30 AM	NIL
2019-20	30th December, 2020	23, Pollock Street, Kolkata-700001	10.30 AM	1

AFFIRMATION AND DISCLOSURE:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2021 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.
The Company has complied with the requirements as specified in the Listing Regulations.

DISCLOSURE ON WEBSITE:

The following information has been disseminated on the website of the Company:

1. Details of business of the Company.
2. Terms and conditions of appointment of Independent Directors.
3. Composition of various Committees of Board of Directors.
4. Code of Conduct for Board of Directors and Senior Management Personnel.
5. Details of establishment of vigil mechanism/Whistle Blower policy.
6. Policy on dealing with Related Party Transactions.
7. Details of familiarization programmes imparted to Independent Directors.
8. Other details as per shareholding pattern, Results, Notices and various policies

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

- There were no pending cases or instances of non-compliances during the period under review.

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

MEANS OF COMMUNICATION:

(i) The Management Discussion and Analysis Report, in accordance SEBI LODR Regulations is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.
(ii) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
(iii) The quarterly and annual results of the Company are published in the newspaper and are

promptly submitted to the stock exchanges. The results are also displayed on the website of the company.

GENERAL SHAREHOLDER INFORMATION:

Date, time and venue of AGM	Thursday, September 30th, 2021 at 10.30 A.M. at the registered office of the Company situated at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
Financial Year	1st April, 2020 to 31st March, 2021
Dates of Book Closure	24.09.2021 to 30.09.2021 (both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period Quarter ending 30th Jun 2021 Quarter ending 30th Sep 2021 Quarter ending 31st Dec 2021 Quarter ending 31st Mar 2022	Board Meeting to approve quarterly financial results (Tentative Schedule) -Mid August 2021 -Mid November 2021 -Mid February 2022 -May 2022

Listing on Stock Exchanges	BSE Ltd
ISIN	INE119R01014
Listing Fees	Listing fees paid to the stock exchanges upto 31st March, 2022.
Stock Code	BSE: 539834
Registered Office	Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
Compliance officer & Contact Address	Ms. Khushboo Singh Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093 Phone: 9681024566 Email id: **info@bcommercial.org**

REGISTRAR AND TRANSFER AGENTS:

Maheshwari Datamatics Private Limited

Address: 23, R.N Mukherjee Road, 5th Floor, Kolkata – 700001,

Phone: 033 2248 2248,

Email ID: mdpldc@yahoo.com

SHARE TRANSFER SYSTEM:

Share transfers in physical form are processed by the Registrar and Transfer Agents, Maheshwari Datamatics Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialised form.

Distribution of Shareholding as on March 31, 2021

Particulars	**Shareholders**		**Equity shares**	
Nominal Value(Rs)	**Number**	**% of total**	**Amount (Rs)**	**% of total**
Upto 5000	386	91.46%	32,410	0.02%
5001 to 10000	1	0.24%	6,570	0.00%
30001 to 40000	2	0.47%	78,000	0.05%
50001 to 100000	1	0.23%	99,000	0.06
Above 100000	32	7.60%	16,48,84,020	99.87%
Total	**422**	**100%**	**165,10,0000**	**100%**

Categories of Shareholders as at March 31, 2021

Sr. No	**Description**	**No. of Shares**	**% to Capital**
A.	Promoters & Promoters Group - Individuals	4,42,000	2.67%
B.	Public Shareholding		
	-**Institutions** Financial Institutions/ Banks	-	-
	Non-institutions Body Corporate	3,047,717	18.46%
	Individuals	13,020,283	78.87%
	Total	**16510000**	**100%**

ADDRESS OF CORRESPONDENCE:

Members may contact Mr. Vijay Laltaprasad Yadav, Managing Director for all investor related matters at the registered office of the company at the following address:

BALGOPAL COMMERCIAL LIMITED

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093, Phone: 9681024566

Email id: **info@bcommercial.org**

For Balgopal Commercial Limited

S/d-Vijay Laltaprasad Yadav
Managing Director
Date: 04.09.2021
Place: Mumbai

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2021, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For Balgopal Commercial Limited

S/d-Vijay Laltaprasad Yadav
Managing Director
Date: 04/09/2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To The Members of
M/s Balgopal Commercial Limited
23 Pollock Street,
Kolkata-700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Balgopal Commercial Limited (hereinafter referred to as 'the Company') bearing CIN L51109WB1982PLC035193 and having its Registered Office at 23 Pollock Street, Kolkata-700 001, produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

S/N	Name of the Director	DIN	Date of Appointment in the Company
1	Yash Saraogi	00402101	13/02/2019
2	Vijay Laltaprasad Yadav	02904370	06/11/2020
3	Shailesh Becharbhai Patel	02150718	16/07/2019
4	Shrena Kalpesh Shah	07176766	16/07/2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rekha Agarwal
Practicing Company Secretary

sd/
Rekha Agarwal
C.P. No. 9812
M. No. 27482

Date: 04.06.2021
Place: Kolkata

Independent Auditor's Report

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion:

We have audited the accompanying financial statements of **Balgopal Commercial Limited.**, which comprise the Balance Sheet as at **31st March, 2021**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

   d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.

   e. On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.

(b) The Company did not have any long-term and derivative contracts as at March 31, 2021.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

S/d-Pawan Gupta
Partner
Mem No:- 071471

UDIN: 21071471AAAABA3206

Date: 04.06.2021
Place: Kolkata

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) **In respect of Its Property, Plant & Equipment:**

a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2021 nor at any time during the financial year ended on 31st March, 2021.

b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the Company or not is not applicable.

(ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.

(ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

S/d-Pawan Gupta
Partner
Mem No:- 071471

UDIN: 21071471AAAABA3206

Date: 04.06.2021
Place: Kolkata

ANNEXURE "B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Balgopal Commercial Limited** ('the Company') as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(2) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(3) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(4) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

S/d-Pawan Gupta
Partner
Mem No:- 071471

UDIN: 21071471AAAABA3206

Date: 04.06.2021
Place: Kolkata

BALGOPAL COMMERCIAL LIMITED

Balance Sheet as at March 31, 2021

Amount in '000

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non- current Assets			
Financial Assets			
(a) Investments	4	1,14,375.60	44,765.75
(b) Deferred Tax Assets		-	4,630.22
Total Non- Current Assets		1,14,375.60	49,395.98
Current Assets			
(a) Inventories	5	6,534.69	-
(b) Financial Assets			
(i) Trade Receivables	6	17,897.61	28,664.96
(ii) Cash & cash equivalents	7	931.09	252.98
(iii) Loans	8	25,461.30	17,069.73
© Other Assets			
Total Current Assets		50,824.69	45,987.68
TOTAL ASSETS		**1,65,200.29**	**95,383.66**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	1,65,100.00	1,65,100.00
(b) Other Equity	10	(15,879.44)	(73,616.32)
Total Equity		1,49,220.56	91,483.68
Liabilities			
Non- Current Liabilities			
(a) Deferred Tax Liabilities (Net)		4,938.41	-
Total Non- Current Liabilities		4,938.41	-
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	11	2,500.00	-
(ii) Trade Payables	12	6,292.67	-
(iii) Other Financial Liabilities	13	2,084.04	3,899.98
(b) Provisions	14	164.61	-
(c) Other Liabilities		-	-
Total Current Liabilities		11,041.31	3,899.98
TOTAL EQUITY AND LIABILITIES		**1,65,200.29**	**95,383.66**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-19		

The Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

For and on behalf of the Board of directors

S/d-
Vijay Laltaprasad Yadav
Managing Director
DIN:

S/d-
Arvind Kumar Patel
CFO

S/d-Pawan Gupta
Partner
Mem No:- 071471
UDIN: 21071471AAAABA3206
Place: Kolkata
Dated: 04/06/2021

S/d-
Yash Saraogi
Director
DIN: 00402101

S/d-
Khushboo Singh
Company Secretary

BALGOPAL COMMERCIAL LIMITED

Statement of Profit and Loss for the years ended March 31, 2021

Amount in '000

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I. Revenue from operations	15	53,595.43	96,139.32
II. Other Operating Income		-	-
II. Other Income	16	75,246.75	(45,838.95)
IV. Total Revenue(I+II+III)		**1,28,842.18**	**50,300.37**
V. Expenses:			
Purchases of stock-in-trade		56,225.07	88,776.31
Changes in Inventories	17	(6,534.69)	28,695.63
Employee Benefit Expenses	18	2,720.69	1,480.20
Other Operating Expenses	19	8,960.97	1,194.13
VI. Total Expenses		**61,372.05**	**1,20,146.27**
V. Profit before exceptional and extraordinary items and tax		67,470.13	(69,845.90)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		67,470.13	(69,845.90)
VIII. Extraordinary Items		-	-
VII. Profit before tax (IV-VI)		**67,470.13**	**(69,845.90)**
VIII. Tax expense:			
(1) Current tax		164.61	-
(2) Deferred tax		9,568.64	(5,687.63)
IX. Profit/(Loss) for the period (VII-VIII)		**57,736.89**	**(64,158.27)**
X. OTHER COMPREHENSIVE INCOME/(LOSSES)			
A.i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
ii) Income tax on items that will be reclassified subsequently to statement of profit and loss			
B.i) Items that will not be reclassified subsequently to the statement of profit and loss		-	-
Change in Fair Value of Investments		-	-
ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**57,736.89**	**(64,158.27)**
XII. Earnings per equity share: Basic & Diluted (Rs)		3.50	(3.89)
Weighted Average number of equity shares		16,510	16,510
(Face value of Rs 10 each)			
XIII. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-19		

The Notes referred to above form an integral part of the Statement of Profi t and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

For and on behalf of the Board of directors

S/d-
Vijay Laltaprasad Yadav
Managing Director
DIN:

S/d-
Arvind Kumar Patel
CFO

S/d-Pawan Gupta
Partner
Mem No:- 071471
UDIN: 21071471AAAABA3206
Place: Kolkata
Dated: 04/06/2021

S/d-
Yash Saraogi
Director
DIN: 00402101

S/d-
Khushboo Singh
Company Secretary

BALGOPAL COMMERCIAL LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2021

(Amount in Rs.'000)

	Particulars	As at March 31, 2021	As at March 31, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	**67,470.13**	**(69,845.90)**
	Adjustment for :		
	(a) Depreciation	-	-
	(b) Unrealised Loss on Change in Fair Value of Investments		
	(c) Interest Received	(187.16)	(125.43)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	67,282.97	(69,971.33)
	Adjustment for :		
	(a) Trade and Other Receivables	10,767.35	41,064.19
	(b) Inventories	(6,534.69)	28,695.63
	(c) Trade Payables	6,292.67	(0.28)
	(d) Short term Provision	-	-
	(e) Other Current Financial Liabilities	(1,815.94)	3,876.38
	CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	75,992.36	3,664.58
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	**75,992.36**	**3,664.58**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) Purchase/Sale of Investments	(69,609.85)	(1,929.24)
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(69,609.85)**	**(1,929.24)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)/Received	187.16	125.43
	(c) (Increase)/ Decrease in Loans and Advances	(8,391.57)	(2,281.43)
	(d) Increase/(Decrease) in Short Term Borrowings	2,500.00	
		(5,704.41)	**(2,156.00)**
	Net Increase (Decrease) in Cash (A + B + C)	678.10	(420.66)
	Opening Balance of Cash & Cash Equivalents	252.98	673.64
	Closing Balance of Cash & Cash Equivalents	**931.09**	**252.98**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-18		

Components of cash & cash equivalents:	As at March 31, 2021	As at March 31, 2020
Cash & cash equivalents at the end of the year		
(a) cash in hand	4.33	183.40
(b) Balances with Bank	226.75	69.59
(c) Cheque in hand	700.00	-

EXPLANATIONS

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.
2. Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification. This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of directors

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

S/d-
Vijay Laltaprasad Yadav
Managing Director
DIN:

S/d-
Arvind Kumar Patel
CFO

S/d-Pawan Gupta
Partner
Mem No:- 071471
UDIN: 21071471AAAABA3206
Place: Kolkata
Dated: 04/06/2021

S/d-
Yash Saraogi
Director
DIN:00402101

S/d-
Khushboo Singh
Company Secretary

Balgopal Commercial Limited
For Year ended on 31st March 2021

Note: - 1 Notes Forming Part of the Financial Statements

Corporate Information

The Company, M/s Balgopal Commercial Limited was incorporated on 20/08/1982, having its registered office at 23 Pollock Street, Kolkata – 700001 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Vijay Laltaprasad Yadav, Yash Saraogi, Shailesh Becharbhai Patel and Shrena Kalpesh Shah.

Note: - 2 Significant accounting policies:

Basis of preparation of financial statements

Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

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 the Part I of Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent labilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Revenue recognition

Revenue in respect of finished goods is recognized on delivery during the accounting year. Revenue in respect of services is recognized accrual basis of work performed.

Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend**:** Dividend income is recognised when the right to receive dividend is established.

Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

During the year under review, inventories was converted into investments and accounting treatment has been followed.

Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Earnings per share (EPS):

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Material events after balance sheet date:

Events which are of material nature after the balance sheet date are accounted for in the accounts.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by ICAI.

Related Parties Disclosure: -

There were no transactions with the related parties as defined in the Accounting Standard except for salary paid to Directors and KMP s, details of which are given in MGT 9.

Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	**Particulars**	**Year Ended on 31st March 2021**		**Year Ended on 31st March 2020**	
		Principal	**Interest**	**Principal**	**Interest**
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

3. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

For Gupta Saharia & Co
FRN No. 103446W
Chartered Accountants

For Balgopal Commercial Limited

Sd-Pawan Gupta
Partner
Mem No:- 071471

Sd-Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd-Yash Saraogi
Director
DIN: 00402101

Place: Kolkata
Date: 04.06.2021

Sd-Arvind Kumar Patel
CFO

Sd-Khushboo Singh
Company Secretary

BALGOPAL COMMERCIAL LIMITED

Notes forming part of the financial statements

NOTE NO- 9

SHARE CAPITAL

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
(a) Authorised Equity shares of Rs.10/- each	2,40,00,000	2,40,000	2,40,00,000	2,40,000
(b) Issued Equity shares of Rs.10/- each fully paid up	1,65,10,000	1,65,100	1,65,10,000	1,65,100
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	1,65,10,000	1,65,100	1,65,10,000	1,65,100
Total	**1,65,10,000**	**1,65,100**	**1,65,10,000**	**1,65,100**

(i) Reconciliation of number of shares

	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
Equity Shares				
Opening balance	**1,65,10,000**	**1,65,100**	**1,65,10,000**	**1,65,100**
Issued during the year	-	-	-	-
Closing Balance	**1,65,10,000**	**1,65,100**	**1,65,10,000**	**1,65,100**

(ii) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares.

(vi) No shares have been brought back by the Company during the period of 5 years preceding the date at which the Balance Sheet is prepared.

(vii) No convertible securities have been issued by the Company during the year.

(viii) No calls are unpaid by any director or officer of the Company.

BALGOPAL COMMERCIAL LIMITED

Statement of changes in equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Rs. In 000 Amount
Balance as at April 1, 2018	1,65,100
Changes in Equity Share Capital	-
Balance as at March 31, 2019	1,65,100
Changes in Equity Share Capital	-
Balance as at March 31, 2020	**1,65,100**

B. Other Equity Rs. In 000

Particulars	**Securities Premium Reserve**	**Retained Earnings**	**Total Other Equity**
Balance as at March 31, 2020	**14,848.20**	**(88,464.52)**	**(73,616.32)**
Addition:			
Profit/(Loss) for the year	-	57,736.89	**57,736.89**
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	**-**	**57,736.89**	**57,736.89**
Transfer In Equity	-	-	-
Balance as at March 31, 2021	**14,848.20**	**(30,727.63)**	**(15,879.43)**

Particulars	**Securities Premium Reserve**	**Retained Earnings**	**Total Other Equity**
Balance as at March 31, 2019	**14,848.20**	**(24,306.25)**	**(9,458.05)**
Addition:			
Profit/(Loss) for the year	-	(64,158.27)	**(64,158.27)**
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	**-**	**(64,158.27)**	**(64,158.27)**
Transfer In Equity	-	-	-
Balance as at March 31, 2020	**14,848.20**	**(88,464.52)**	**(73,616.32)**

BALGOPAL COMMERCIAL LIMITED

(Rs '000)

Particulars		As at March 31, 2021	As at March 31, 2020
NOTE NO - 4			
INVESTMENTS			
Investments consists of the following			
Investments- Non- Current			
Fully paid equity shares (Unquoted)			
Investments are stated at cost		-	-
Fully paid equity shares (Quoted)			
Investments are stated at cost		80,219.10	64,078.27
Add/(Less): Due to change in Fair Value of Investments		31,656.50	(19,312.51)
(Details as per annexure attached)			
Advance Against Property		2,500.00	-
		1,14,375.60	44,765.75
NOTE NO - 5			
INVENTORIES			
Inventories consist of the following:			
(a) Raw Materials		-	-
(b) Finished goods and work-in-progress		6,534.69	-
(c) Goods-in-transit (Raw Materials)		-	-
Inventories are carried at lower of cost and net realisable value		6,534.69	-
(As per inventories taken, valued and certified by management)			
NOTE NO - 6			
TRADE RECEIVABLES (UNSECURED)			
Trade Receivables (unsecured) consists of the following:			
Trade Receivables- (Outstanding More than 6 Months)			
(a) Considered good		17,897.61	12,326.56
(b) Considered doubtful		-	-
Trade Receivables- (Outstanding Less than 6 Months)			
(a) Considered good		-	6,984.22
(b) Considered doubtful		-	-
Other Receivables		-	9,354.19
		17,897.61	28,664.96
NOTE NO - 7			
CASH & CASH EQUIVALENTS			
Cash and cash equivalents consist of the following:			
(a) Cash on hand (As certified by the management)		4.33	183.40
(b) Balances with Schedule Banks			
In Curent accounts- Yes Bank Ltd		226.75	69.59
In deposit accounts		-	-
(c) Cheque in hand		700.00	-
		931.09	252.98
NOTE NO - 8			
LOANS			
Loans (Unsecured) consists of the following			
Short Term Loans (Other than Related Parties)			
Considered Good			
TDS Receivable		371.12	300.44
Loans and advances to Body Corporates and individuals		25,090.18	16,769.29
(Receivable in cash or in kind or value to be received)		25,461.30	17,069.73
NOTE NO - 10			
OTHER EQUITY			
Retained Earnings		(30,727.63)	(88,464.52)
Securities Premium		14,848.20	14,848.20
		(15,879.43)	(73,616.32)
NOTE NO - 11			
SHORT TERM BORROWINGS			
Unsecured Loan from Body Corporate			
- Frenzy Commercial Pvt Ltd		2,500.00	-
		2,500.00	-
NOTE NO - 12			
TRADE PAYABLES			
Sundry Creditors		6,292.67	-
		6,292.67	-
NOTE NO - 13			
OTHER FINANCIAL LIABILITIES			
Other financial liabilities consists of the following:			
Other current financial liabilities			
Audit Fees Payable		11.00	11.00
Unexpired Option Premium		1,954.29	3,855.15
TDS Payable		26.25	-
Liabilities for expenses		92.50	33.83
		2,084.04	3,899.98
NOTE NO - 14			
PROVISIONS			
Provision for Income Tax		164.61	-
		164.61	-

BALGOPAL COMMERCIAL LIMITED

(Rs '000)

Particulars		As at March 31, 2021	As at March 31, 2020
NOTE NO - 15			
REVENUE FROM OPERATIONS			
Sale of Services		-	-
Sale of Products		53,595.43	96,139.32
		53,595.43	96,139.32
NOTE NO - 16			
OTHER INCOME (NET)			
Other income(net) consists of the following:			
Interest Income		187.16	125.43
FNO Profit		11,390.86	(35,229.13)
Intra Day Profit/(Loss)		654.03	627.90
Dividend Income		938.83	966.56
Short Term Capital Gain		8,477.95	(1,234.41)
Long Term Capital Gain		2,628.90	-
Unrealised Loss on Change in Fair Value of Investments		50,969.02	(25,028.24)
Conversion of Stock to Investment		-	13,932.94
		75,246.75	(45,838.95)
Interest Income comprise:			
Interest on Bank and Bank deposits		-	-
Interest Income on Financial Assets carried at amortised cost		-	-
Interest Income on Financial Assets carried at fair value through OCI		-	-
Other Interest (including interest on loan)		187.16	125.43
NOTE NO - 17			
CHANGES IN INVENTORIES			
Opening Stock			
Finished Products		-	-
Traded Goods - 28,695.63			
Less: Closing Stock			
Finished Products		-	-
Traded Goods		6,534.69	-
Decrease/(Increase)		(6,534.69)	28,695.63
NOTE NO - 18			
EMPLOYEE BENEFIT EXPENSES			
Employee Benefit Expenses consists of the following:			
(a) Salary, incentives and allowances		2,657.66	1,460.36
(b) Staff welfare expenses		63.03	19.84
		2,720.69	1,480.20
NOTE NO - 19			
OTHER OPERATING EXPENSES			
Other operating expenses consists of the following:			
Accounting Charges		108.00	96.00
Audit fees		11.00	11.00
Advertising Exp		20.50	18.08
Bad Debts		7,691.79	-
Bank Charges		0.15	0.04
Conveyance Exp		77.89	29.61
Demat Charges		7.12	8.64
Depository Exp		129.80	137.18
Filing & Professional Fee		359.30	19.93
General Exp		72.85	45.94
Listing Fee		354.00	354.00
Late Payment Charges		38.57	49.76
Penalty		-	354.78
Printing & Stationery		36.62	6.62
RTA Fees		26.26	8.85
Share Trading expense		14.95	39.18
Telephone Exp		4.18	4.52
Website Exp		8.00	10.00
		8,960.97	1,194.13

BALGOPAL COMMERCIAL LIMITED

Details of Investments as per Note 4.

S. No	Particulars	As at March 31, 2021			As at March 31, 2020		
	Name	**Qty**	**Rate**	**Amount (Rs)**	**Qty**	**Rate**	**Amount (Rs)**
1	3I Infotech	25000	2.20	55,000.00	25000	2.20	55000.00
2	A2Z Infra	17000	5.95	1,01,150.00	17000	5.95	101150.00
3	Aarvi	2000	25.65	51,300.00	6000	25.65	153900.00
4	Anuras	3000	520.5	15,61,500.00	0	0.00	0.00
5	Apollo	2000	80.90	1,61,800.00	2000	80.90	161800.00
6	Astramicro	6240	100.64	6,28,020.00	7240	98.00	709520.00
7	Astron	1000	42.12	42,120.00	1000	40.00	40000.00
8	AUTO IND	1500	57.73	86,600.00	1500	57.73	86600.00
9	Axiscades	0	0.00	-	2000	66.00	132000.00
10	Bank of Maharastra	9000	12.20	1,09,800.00	9000	12.20	109800.00
11	BASF	0	0.00	-	250	916.50	229125.00
12	BEML	200	1018.50	2,03,700.00	200	1018.50	203700.00
13	Butterfly	9500	504.44	47,92,186.54	0	0.00	0.00
14	BYKE	3000	18.80	56,400.00	3000	18.80	56400.00
15	Canopy Finance Ltd	80000	10.12	8,09,300.00	0	0.00	0.00
16	Central Bank	43000	55.22	23,74,250.91	43000	55.22	2374250.91
17	Cerebraint	0	0.00	-	20000	43.05	861000.00
18	Chemtech	100000	11.61	11,60,925.00	0	0.00	0.00
19	Chlogistic	10000	3.92	39,240.00	2000	3.62	7240.00
20	Compuage Infocom	7500	15.20	1,14,000.00	7500	15.20	114000.00
21	DBL	750	425.53	3,19,150.00	1500	425.53	638300.00
22	DCAL	100	160.47	16,046.00	0	0.00	0.00
23	Dhampur Sugar	0	0.00	-	2000	196.40	392800.00
24	Dhani	1640	308.92	5,06,627.00	0	0.00	0.00
25	DOLLAR	2000	141.12	2,82,233.00	2500	248.43	621080.70
26	Dwarikesh Sugar	0	0.00	-	15000	36.95	554250.00
27	Emami Ltd	600	293.05	1,75,830.00	600	293.05	175830.00
28	Emco	10000	0.60	6,000.00	10000	0.60	6000.00
29	Energy Development	7500	5.45	40,875.00	7500	5.45	40875.00
30	Enginers in	5000	89.50	4,47,500.00	0	0.00	0.00
31	Force Motors	125	1306.80	1,63,350.00	125	1306.80	163350.00
32	Gati Ltd	750	67.75	50,812.00	1500	67.75	101625.00
33	Gee	9428	36.50	3,44,122.00	9428	36.50	344122.00
34	GHCL	450	176.55	79,447.50	450	176.55	79447.50
35	Gitanjali Gems Ltd	10000	48.49	4,84,872.55	10000	48.49	484872.55
36	GMMPFAUDLR	40	5912.50	2,36,500.00	0	0.00	0.00
37	GOLDBLESS	8500	43.85	3,72,700.00	0	0.00	0.00
38	Granules	700	371.90	2,60,330.00	0	0.00	0.00
39	GRAPHITE	750	467.71	3,50,779.08	550	528.87	290879.08
40	HFCL	22000	29.18	6,41,960.00	0	0.00	0.00
41	Hikal	1500	128.00	1,92,000.00	1500	128.00	192000.00
42	HOVS Ltd	670	41.65	27,905.00	1384	41.65	57643.60
43	HSCL	3000	50.37	1,51,100.00	3000	61.60	184800.00
44	IBULHSGFIN	1,500	93	1,38,825.00	1,500	118	1,77,100.00
45	INDIA CEM	5,000	172	8,60,500.00	-	-	-
46	Irfc	30,000	25	7,48,000.00	-	-	-
47	Ibventures	-	-	-	1,640	309	5,06,627.20
48	Indiabulls Realestate	-	-	-	2,500	93	2,31,375.00
49	Infobean	-	-	-	430	137	59,000.00
50	ITC	-	-	-	1,200	167	2,00,279.94
51	IVC	2,75,000	3	8,66,250.00	2,75,000	3	8,66,250.00
52	Jameswarren	391	84	32,941.75	391	84	32,941.75
53	Jindal Saw Ltd	3,000	85	2,55,600.00	3,000	85	2,55,600.00

54	J KUMAR INFRAPROJECTS LTD	3,35,477	110	3,70,61,916.88	3,41,243	118	4,02,01,415.49
55	Jsw Energy	10,000	85	8,47,000.00	-	-	-
56	JUMPNET	50,000	24	12,14,012.29	-	-	-
57	JSL	-	-	-	20,000	46	9,23,250.00
58	Kabraextru	-	-	-	2,000	71	1,41,100.00
59	Kajaria	-	-	-	10,750	45	4,79,450.00
60	Kamdhenu	1,500	85	1,27,050.00	1,500	85	1,27,050.00
61	Kesar Petro	10,000	6	59,300.00	10,000	6	59,300.00
62	Kushal Ltd	1,500	5	8,175.00	1,500	5	8,175.00
63	Lasa	3,000	38	1,12,650.00	3,000	38	1,12,650.00
64	Magadh Sugar	-	-	-	5,000	125	6,23,500.00
65	Manakaluco	1,00,000	9	9,30,700.00	-	-	-
66	MARSHALL	3,000	6	18,775.00	-	-	-
67	Mccchlrs	500	372	1,86,000.00	500	372	1,86,000.00
68	M& M Finance	2,000	209	4,17,000.00	-	-	-
69	MODCL	20,130	11	2,30,235.50	-	-	-
70	Nath Bio	1,500	324	4,85,363.87	-	-	-
71	Nclind	15,000	176	26,44,792.07	-	-	-
72	NEC LIFE	5,000	21	1,04,900.00	-	-	-
73	Nikstech	600	202	1,21,407.34	-	-	-
74	Olectra	3,000	102	3,06,275.00	6,000	102	6,12,550.00
75	OPTIEMUS	900	119	1,07,300.00	-	-	-
76	Panorama International Ltd	1,72,000	20	34,61,408.89	-	-	-
77	PGEL	-	-	-	14,299	62	8,86,538.00
78	PIGL	8,000	8	64,400.00	8,000	8	64,400.00
79	PNB HOUSING	5,000	465	23,27,000.00	-	-	-
80	PPL	94	59	5,550.70	94	59	5,550.70
81	Prakash Industries Ltd	750	46	34,125.00	750	46	34,125.00
82	Rain Industries Ltd	4,000	146	5,85,623.53	6,000	113	6,78,000.00
83	R COM	18,000	4	72,050.00	18,000	4	72,050.00
84	Rites	1,438	302	4,34,060.30	1,438	302	4,34,060.30
85	R Power Ltd	58,976	3	1,91,904.59	9,000	2	16,200.00
86	Sequent	-	-	-	3,150	88	2,78,460.00
87	SHILPAMED	1,000	578	5,78,000.00	-	-	-
88	SHRENO	-	-	-	17,000	17	2,80,500.00
89	Shyam Cement	10,000	3	31,100.00	10,000	3	31,100.00
90	SM Gold	4,000	34	1,36,000.00	4,000	34	1,36,000.00
91	Speciality	2,500	59	1,47,625.00	2,500	59	1,47,625.00
92	Spencers	14,333	99	14,12,800.00	-	-	-
93	SPYL	89,590	0	26,877.00	89,590	0	26,877.00
94	Sree Leather	1,250	133	1,66,451.36	1,250	177	2,20,875.00
95	SREI INFRA	10,000	35	3,49,100.00	10,000	35	3,49,100.00
96	Stampede	60,000	0	21,000.00	60,000	0	21,000.00
97	Supreme Engineering Ltd	30,000	27	8,21,180.00	44,000	28	12,09,880.00
98	Suuld	-	-	-	16,000	21	3,38,400.00
99	Tata Steel BSL	-	-	-	34,000	17	5,84,000.00
100	TCI Finance	21,000	7	1,51,200.00	21,000	7	1,51,200.00
101	Tex Rail	7,000	36	2,49,550.00	7,000	36	2,49,550.00
102	Tirumalchm	900	64	57,195.73	900	64	57,195.00
103	TV18 BRDCAST	5,000	38	1,91,800.00	-	-	-
104	Ucalfuel	2,400	182	4,37,493.64	500	225	1,12,491.64
105	Upasafn	70,000	16	11,37,500.00	70,000	16	11,37,500.00
106	Vakramgee	500	67	33,300.00	-	-	-
107	Viceroy	-	-	-	20,000	1	25,000.00
108	VISAKAIND	-	-	-	2,000	127	2,54,200.00
109	Wabco India Ltd	40	6,807	2,72,268.00	40	6,807	2,72,268.00
110	WELENT	900	111	1,00,250.00	900	111	1,00,250.00
111	YES BANK	1,00,675	13	13,39,883.88	3,700	102	3,76,894.66
	Grand Total			**8,02,19,098.90**			**6,40,78,266.02**

BALGOPAL COMMERCIAL LTD

CIN: L51109WB1982PLC035193
ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
Website: www.bcommercial.org EMAIL ID: info@bcommercial.org

Notice is hereby given that the 39th Annual General Meeting of the members of Balgopal Commercial Limited will be held at Registered Office of the Company at Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093 on Thursday, 30thSeptember, 2021 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the report of the Directors and Auditors thereon.

2. To appoint a Director in place of Yash Saraogi (DIN: 00402101), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Mumbai
Dated: 04/09/2021

By Order of the Board of Directors
For Balgopal Commercial Limited

Sd/-
Vijay Laltaprasad Yadav
Managing Director
(DIN: 02904370)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed there under, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.**
3. The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")regarding the Directors who are proposed to be re-appointed is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt. Ltd. at 23, R.N Mukherjee Road, 5th Floor, Kolkata— 700 001:

   i. Email Id
   ii. PAN No
   iii. Unique Identification No.
   iv. Mother's name
   v. Mother's Name Occupation
   vi. In case of a minor (Guardian's Name and date of birth of the Member)
   vii. CIN [In case the member is a body corporate).

   In case of joint shareholders attending the meeting only such joint shareholders whose name appears first in the register of members will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books will remain closed from September 24th, 2021 to September 30th, 2021 (both days inclusive).
9. Copies of the Notice and Annual report 2020-21 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice are being sent by the permitted mode. Members may also note that Notice of this Meeting and the Annual Report will also be available on the Company's website for their download.

10. Members are requested to notify the changes, if any, in their registered address to the Registrar and Share Transfer Agent Maheshwari Datamatics Pvt. Ltd. at 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001.

11. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.

12. The Company's shares are listed with BSE Limited.

13. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In view of the above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depositary Participants (DP), if the shares are held in Dematerialized form.

14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2021.

15. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 27/08/2021.

16. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e,23rd September, 2021 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt. Ltd., Mr. S. Rajagopal (Vice President) 23, R.N Mukheijee Road, 5th Floor, Kolkata— 700 001.Contact No.: 033-2248 2248,Fax- 033-2248 4787, E-Mail: mdpldc@yahoo.com. Company by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e—voting.

17. Voting through electronic means Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering remote e-voting facility to its members in respect of the businesses to be transacted at the Annual General Meeting. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

18. The remote e—voting period commences on 27th September, 2021 (9:00 a.m.) and ends on 29th September, 2021 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on "cut-off" date 23rd September, 2021 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

19. The Company has appointed M/s Praveen Sharma & Associates, Practicing Company Secretaries to act as the Scrutinizer for remote e-voting process in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, within 48 hours of the conclusion of the AGM, forthwith to the Managing Director.

20. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bcommercial.org and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

21. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case Member has voted both through physical as well as E-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.

22. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

23. Nomination Facility: Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-4, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.

24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

25. **<u>Voting through Electronic Means</u>**

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

II. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bcommercial.org. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

III. **Voting at the AGM**: The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. **The process and manner for remote e-voting are as under:**

(i) The voting period begins on 27th September, 2021 at 9.00 am and ends on 29th September, 2021 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free

	no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID:
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;info@bcommercial.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

Place: Mumbai
Dated: 04/09/2021

By Order of the Board of Directors
For Balgopal Commercial Limited

Sd/-
Vijay Laltaprasad Yadav
Managing Director
(DIN: 02904370)

Registered Office:
Flat No. B-002, Dreamax Vega,
Upadhyay Compound, pump house,
Jijamata Road, Andheri (East),
Mumbai-400093

Details of Directors seeking appointment at 39th Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	**Mr. Yash Saraogi**
Director Identification Number (DIN)	00402101
Date of Birth	14/10/1979
Nationality	Indian
Date of Appointment on Board	13.02.2019
Qualification and Expertise in specific functional area	He is a graduate and expertise in Capital Market & Business Strategy.
Shareholding in the Company	-
List of Directorships held in other Listed Companies(excluding foreign, private and Section 8 Companies)	Modern Converters Ltd
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies	-
Relationships between the Directors inter-se	-

……………………..………………………………………………………………………………………..

BALGOPAL COMMERCIAL LTD

CIN: L51109WB1982PLC035193

ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093

Website: www.bcommercial.org EMAIL ID: info@bcommercial.org

ATTENDANCE SLIP I/We hereby record my/our presence at the 39th Annual General Meeting of the Company to be held on Thursday, 30th September 2021 at 10.30 A.M. at its registered office at Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	**Folio/DP ID & Client ID No.:**
	Name :
	Address :
	Joint holders Name :
	Shares

Name of Proxy (in BLOCKLETTERS) Signature of Shareholder/Proxy Present

Notes: Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	**USER ID**	**PERMANENT ACCOUNT NUMBER (PAN)**
210907008		

The e-Voting facility will be available during the following voting period:

Commencement of e-voting: From **<Monday, 27.09.2021 at 9.00 AM >**

End of e-Voting: Up to **<Wednesday, 29.09.2021 at 5.00 PM>**

BALGOPAL COMMERCIAL LTD

CIN: L51109WB1982PLC035193
ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
Website: www.bcommercial.org EMAIL ID: info@bcommercial.org

PROXY

FORM MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the shareholder(s) (including joint-holders, if any):	
Registered address of the Shareholder(s):	
Registered Folio No. /Client ID No. /DP ID No.:	
No. of equity Shares Held	

I/ We being the member(s) of ____ equity share of the above mentioned Company hereby appoint:
1. Name:……………………………………..………………………………………………………
Address: ………………………………………………………………………………………...
E-mail Id: ……..…………………… Signature:……………..…..……..…,or failing him/her
2. Name:……………………………………..………………………………………………………
Address: ………………………………………………………………………………………...
E-mail Id: ……..…………………… Signature:……………..…..……..…,or failing him/her
3. Name:……………………………………..………………………………………………………
Address: ………………………………………………………………………………………...
E-mail Id: ……..…………………… Signature:……………..…..……..…,or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39thAnnual General Meeting of the Company, to be held on Thursday, 30thSeptember, 2021at 10.30 P.M at their registered office at Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Yash Saraogi (DIN: 00402101), who retires by rotation and being eligible, offers himself for re-appointment.		

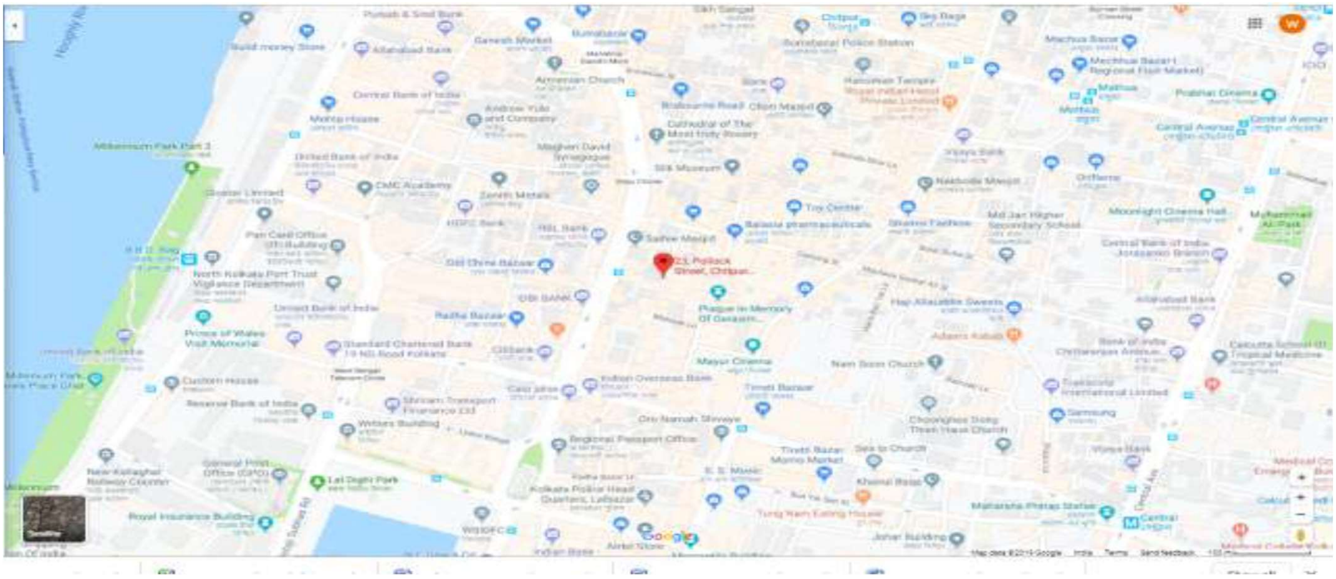
Signed this……………………………………………dayof 2021
Member's Folio /DP ID & Client ID No……………………………………..
Signature of Shareholder(s)………………………….

Affix Revenue Stamp

Signature of Proxy holder (s)……………………….

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

Route Map


Armenian Church
Andrew Yule and Company
Cathedral of The Most Holy Rosary
Zenith Metals
HDFC Bank
RBL Bank
IDBI BANK
Mayur Cinema
Indian Overseas Bank
Regional Passport Office
Tiretti Bazaar