



Balgopal Commercial Limited

Annual Report 2019-20

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COMPANY INFORMATION

- ❑ **Scrip Id:-** BALGOPAL
- ❑ **Scrip Code:-** 539834
- ❑ **CIN:-** L51109WB1982PLC035193

- ❑ **Board of Directors:**

- ✓ Vijay Laltaprasad Yadav
- ✓ Yash Saraogi
- ✓ Shailesh Becharbhai Patel
- ✓ Shrena Kalpesh Shah

Managing Director

Non-Executive Director

Non-Executive Independent Director

Non-Executive Independent Director

- ❑ **Key Managerial Personnel:-**

- ✓ Ankita Mahansaria
- ✓ Khushboo Singh

Chief Financial Officer

Company Secretary

COMPANY INFORMATION

Auditors

Statutory Auditors

M/s Gupta Saharia & Co.

Chartered Accountants

4, Atlanta, Evershine Nagar, Malad (W),
Mumbai-400064

Firm Registration No. 071471

Secretarial Auditor

S C Pal & Associates

Practising Company Secretary

39, Surya Sen Street 3rd Floor,
Kolkata-700007

C.P.No. 11952

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

❑ **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:-**

23, Pollock Street Kolkata- 700001

❑ **Phone No:**

91-9681024566

DIRECTORS' REPORT

For The Financial Year 2019-20

Dear Members,

The Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2020.

1. Financial Performance of the Company

| Particulars | (Amount in '000) | |
|--|------------------|-------------|
| | 2019-20 | 2018-19 |
| Profit Before Tax & Provision | (69,845.90) | (21,040.74) |
| Less: Current Tax/ Deffered Tax | (5,687.63) | 1,331.70 |
| Profit After Tax available for appropriation | (64,158.27) | (22,372.43) |
| Basic/ Diluted Earnings Per Share | (3.89) | (1.36) |

2. COVID-19 Pandemic Approach & Impact

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain with restrictions easing and commercial activity gradually picking up across the country, business sentiment is showing positive signs of recovery. But will it ever be like before?

The pandemic has forced change: economic, societal and commercial. It is imperative to re-evaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

3. 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.

4. 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.

5. 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. The Company's Primary business is trading in Sarees having wide variety of sarees from plain to designer and cotton to silk.

6. Change in the nature of business, if any

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

7. Material Changes and Commitments, if any, affecting the Financial Position of the Company

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.

8. 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.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. 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.

10. Deposits

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

11. Maintenance of cost records

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

12. Promoter's Group Shareholding

As on March 31, 2020, 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.

13. Auditors

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

14. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, S. C. Pal & Associates was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2020. 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.

15. Internal Audit Report

M/S S. Dalmia & Co, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2019-20 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.

16. 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.

17. 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.

18. Board of Directors and Key Managerial Personnel :

In view of the provisions of Companies Act, 2013 Banwari Lal Mahansaria, Managing Director; Ankita Mahansaria, 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) Manisha Agarwal and Vikash Gupta resigned from the post of director w.e.f. 16.07.2019
- B) Shailesh Becharbhai Patel and Shrena Kalpesh Shah were appointed as Non-Executive Independent Director (Additional) on 16.07.2019. Their appointment was regularized at the Annual General Meeting held on 30.09.2019.
- C) Khushboo Singh was appointed as Company Secretary and Compliance Officer w.e.f. 03.09.2019.

19. 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 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.

20. Independent Directors

Ms. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah, Independent Directors of the Company have given the 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.

21. Number of meetings of the Board of Directors

7 Meetings of the Board of Directors were held during the financial year 2019-20. These were held on the following dates:

- i) 22/04/2019
- ii) 25/05/2019
- iii) 16/07/2019
- iv) 09/08/2019
- v) 03/09/2019
- vi) 14/11/2019 and
- vii) 11/02/2020

22. Audit Committee

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 |

23. Nomination and Remuneration Committee

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 |

24. 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 |

25. 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.

26. 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.

27. 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.

28. 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 2019-20 is appended in the notes to the Financial Statements that form part of this Annual Report.

29. 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 2019-20, there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

30. Managerial Remuneration:

The Company has paid the amount of Rs. 4,80,000/- per annum to Mr. Banwari Lal Mahansaria who was Managing Director of the Company.

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.

31. Corporate Governance and Management Discussion & Analysis Reports

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

32. 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.

33. 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 favourable impact on the economy in spite of the implementation challenges.

34. 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.

35. 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.

36. Familiarization program for independent directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise 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.

37. 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.

38. Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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;

(c) 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;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) 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

(f) 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.

39. 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.

40. 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.

41. 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

**Sd/-
Banwari Lal Mahansaria
Managing Director
(DIN: 06759626)**

**Sd/-
Yash Saraogi
Director
(DIN: 00402101)**

**Place: Kolkata
Date: 29.06.2020**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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 in Fabrics | 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/2019] | | | | No of Shares held at the end of the year [As on 31/Mar/2020] | | | | % 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) FIs | | | | | | | | | |
| 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 | 1372800 | 1684817 | 3057617 | 18.5198 | 2254200 | 803417 | 3057617 | 18.5198 | 0.0000 |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 11673 | 11673 | 0.0707 | 0 | 11673 | 11673 | 0.0707 | 0.0000 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1731600 | 11267100 | 12998700 | 78.7323 | 4535700 | 8463000 | 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 | 0 | 10 | 10 | 0.0001 | 0 | 10 | 10 | 0.0001 | 0.0000 |
| Sub-total(B)(2):- | 3104400 | 12963600 | 16068000 | 97.3229 | 6789900 | 9278100 | 16068000 | 97.3229 | 0.0000 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 3104400 | 12963600 | 16068000 | 97.3229 | 6789900 | 9278100 | 16068000 | 97.3229 | 0.0000 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 3546400 | 12963600 | 16510000 | 100.0000 | 7231900 | 9278100 | 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/2019] | | | Shareholding at the end of the year [As on 31/Mar/2020] | | | % change in share holding during the Year | PAN |
|-------|--------------------------|---|----------------------------------|--|---|----------------------------------|--|---|------------|
| | | 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 | AEXPM4130Q |
| 2 | BARUN MAHANSARIA . | 91000 | 0.5512 | 0.0000 | 91000 | 0.5512 | 0.0000 | 0.0000 | ALOPM9354L |
| 3 | BANWARI LAL MAHANSARIA | 91000 | 0.5512 | 0.0000 | 91000 | 0.5512 | 0.0000 | 0.0000 | AACHB3235L |
| 4 | BIMLA MAHANSARIA | 78000 | 0.4724 | 0.0000 | 78000 | 0.4724 | 0.0000 | 0.0000 | AERPM6546E |
| 5 | RAJ KUMAR MAHANSARIA | 52000 | 0.3150 | 0.0000 | 52000 | 0.3150 | 0.0000 | 0.0000 | ADZPM5512D |
| | 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)

| Sl No | Name | Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20] | | Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20] | | PAN |
|-------|--------------------------|---|--|--|--|------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 1 | BANWARI LAL MAHANSARIA | | | | | AACHB3235L |
| | 4/1/2019 | 91000 | 0.5512 | | | |
| | 3/31/2020 | 91000 | 0.5512 | 91000 | 0.5512 | |
| 2 | RAJ KUMAR MAHANSARIA | | | | | ADZPM5512D |
| | 4/1/2019 | 52000 | 0.3150 | | | |
| | 3/31/2020 | 52000 | 0.3150 | 52000 | 0.3150 | |
| 3 | BIMLA MAHANSARIA | | | | | AERPM6546E |
| | 4/1/2019 | 78000 | 0.4724 | | | |
| | 3/31/2020 | 78000 | 0.4724 | 78000 | 0.4724 | |
| 4 | BANWARI LAL MAHANSARIA . | | | | | AEXPM4130Q |
| | 4/1/2019 | 130000 | 0.7874 | | | |
| | 3/31/2020 | 130000 | 0.7874 | 130000 | 0.7874 | |
| 5 | BARUN MAHANSARIA . | | | | | ALOPM9354L |
| | 4/1/2019 | 91000 | 0.5512 | | | |
| | 3/31/2020 | 91000 | 0.5512 | 91000 | 0.5512 | |

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

| Sl No | Name | Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20] | | Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20] | | PAN |
|-------|-------------------------------------|---|----------------------------------|--|----------------------------------|------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 1 | SHARWAN KUMAR SARRAF | | | | | 1103 |
| | 4/1/2019 | 0 | 0.0000 | | | |
| | 30/08/2019 - Transfer | 780000 | 4.7244 | 780000 | 4.7244 | |
| | 06/09/2019 - Transfer | -780000 | 4.9587 | 0 | 0.0000 | |
| | 3/31/2020 | 0 | 0.0000 | 0 | 0.0000 | |
| 2 | GAGANBASE VINCOM PRIVATE LIMITED | | | | | AAACG9996N |
| | 4/1/2019 | 748800 | 4.5354 | | | |
| | 3/31/2020 | 748800 | 4.5354 | 748800 | 4.5354 | |
| 3 | DEVESH COMMOSALE PRIVATE LIMITED | | | | | AADCD8828R |
| | 4/1/2019 | 709800 | 4.2992 | | | |
| | 3/31/2020 | 709800 | 4.2992 | 709800 | 4.2992 | |
| 4 | BRINDAVAN MARKETING PRIVATE LIMITED | | | | | AAECB3251H |
| | 4/1/2019 | 803400 | 4.8661 | | | |
| | 3/31/2020 | 803400 | 4.8661 | 803400 | 4.8661 | |
| 5 | STARWINGS FASHION TRADING LIMITED | | | | | AAOCS7904C |
| | 4/1/2019 | 795600 | 4.8189 | | | |
| | 3/31/2020 | 795600 | 4.8189 | 795600 | 4.8189 | |
| 6 | KAMALA DEVI JINDAL | | | | | ACJJP8688A |
| | 4/1/2019 | 0 | 0.0000 | | | |
| | 05/04/2019 - Transfer | 670800 | 4.0630 | 670800 | 4.0630 | |
| | 3/31/2020 | 670800 | 4.0630 | 670800 | 4.0630 | |
| 7 | DIKSHIT KUMAR CHOUDHARY | | | | | AFQPC9431A |
| | 4/1/2019 | 803400 | 4.8661 | | | |
| | 3/31/2020 | 803400 | 4.8661 | 803400 | 4.8661 | |
| 8 | VARUN DHANDH | | | | | AGAPD4752C |
| | 4/1/2019 | 390000 | 2.3622 | | | |
| | 3/31/2020 | 390000 | 2.3622 | 390000 | 2.3622 | |
| 9 | SHAILESH PRABHAKAR DALVI | | | | | AKYPD0542Q |
| | 4/1/2019 | 811200 | 4.9134 | | | |
| | 3/31/2020 | 811200 | 4.9134 | 811200 | 4.9134 | |
| 10 | SHARWAN KUMAR SARRAF | | | | | ALFPS4446Q |
| | 4/1/2019 | 780000 | 4.7244 | | | |
| | 3/31/2020 | 780000 | 4.7244 | 780000 | 4.7244 | |
| 11 | SUBHASH D PAWLE | | | | | APDPP4491E |
| | 4/1/2019 | 752700 | 4.5591 | | | |
| | 3/31/2020 | 752700 | 4.5591 | 752700 | 4.5591 | |

| | | | | | |
|-------------------------|---------|--------|--------|--------|------------|
| 12 NITISH ACHARYA . | | | | | APRPA1555N |
| 4/1/2019 | 643500 | 3.8976 | | | |
| 3/31/2020 | 643500 | 3.8976 | 643500 | 3.8976 | |
| 13 RAJU RAY | | | | | AZOPR5915N |
| 4/1/2019 | 741000 | 4.4882 | | | |
| 3/31/2020 | 741000 | 4.4882 | 741000 | 4.4882 | |
| 14 SANTU KUMAR BANIK | | | | | BJEPB9261L |
| 4/1/2019 | 760500 | 4.6063 | | | |
| 3/31/2020 | 760500 | 4.6063 | 760500 | 4.6063 | |
| 15 JAYANTA JENA # | | | | | BLDPJ6632E |
| 4/1/2019 | 737100 | 4.4646 | | | |
| 3/31/2020 | 737100 | 4.4646 | 737100 | 4.4646 | |
| 16 DISHANK VIPUL SHAH * | | | | | CKWPS4748B |
| 4/1/2019 | 631800 | 3.8268 | | | |
| 05/04/2019 - Transfer | -448500 | 2.7165 | 183300 | 1.1102 | |
| 26/04/2019 - Transfer | 631800 | 3.8268 | 815100 | 4.9370 | |
| 3/31/2020 | 815100 | 4.9370 | 815100 | 4.9370 | |
| 17 PANCHU GOPAL PODDER | | | | | EOWPP0317B |
| 4/1/2019 | 702000 | 4.2520 | | | |
| 3/31/2020 | 702000 | 4.2520 | 702000 | 4.2520 | |

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

| (v) Shareholding of Directors and Key Managerial Personnel: | | | | | | |
|--|--|-----------|--------|---|---|-------|
| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning/end of the year | Cumulative Shareholding during the year | |
| 1 | Banwarilal Mahansaria, | | | | | |
| | At the beginning of the year | 4/1/2019 | | 130000 | 130000 | 0.79% |
| | Changes during the year | | | - | - | - |
| | At the end of the year | 3/31/2020 | | - | 130000 | 0.79% |

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|---|-------------------------|--------------|
| | Name | Banwari Lal Mahansaria | (IN RS) |
| | Designation | Managing Director | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 480,000.00 | 480,000.00 |
| | (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) | 480,000.00 | 480,000.00 |
| | Ceiling as per the Act | | |

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 committee | | |
| | Commission | | |
| | Others, please specify | | |
| | Total (1) | | |
| 2 | Other Non-Executive Directors | | |
| | Fee for attending board committee | | |
| | 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 | Khushboo Chhatbar | |
| | Designation | Company Secretary | Company Secretary | CFO | (IN RS) |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 250,829 | 9,533 | 720,000 | 980,362 |
| | (b) Value of perquisites u/s 17(2) | - | - | - | - |
| | (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 | 250,829 | 9,533.00 | 720,000.00 | 980,362.00 |

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: 6/29/2020

Place Kolkata

For and on behalf of Board of Directors

Yash Saraogi
Director
(Din: 00402101)

Banwari Lal Mahansaria
Managing Director
(DIN: 06759626)

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, 2020 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, 2020 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'):-
 - 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 S. C. Pal & Associates
Practicing Company Secretaries**

**Place: Kolkata
Date: 29/06/2020**

**sd/-
Suresh Chandra Pal
Mem No. F9724
CP No: 11952
UDIN: F009724B000599544**

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 S. C. Pal & Associates
Practicing Company Secretaries**

**Place: Kolkata
Date: 29/06/2020**

**sd/-
Suresh Chandra Pal
Mem No. F9724
CP No: 11952
UDIN: F009724B000599544**

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

In Fiscal 2019-20, 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 restraint should be applied in their use for any decision making or formation of an opinion.

For and on behalf of the Board of Directors

**Sd/-
Banwari Lal Mahansaria
Managing Director
(DIN: 06759626)**

**sd/-
Ankita Mahansaria
CFO**

**sd/-
Yash Saraogi
Director
Din: 00402101**

**Place: Kolkata
Date: 29/06/2020**

MD & CFO CERTIFICATION

Date: 29/06/2020

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

We, BANWARI LAL MAHANSARIA, Managing Director (MD) and ANKITA MAHANSARIA, 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, 2020 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, 2020, 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.

Sd/-
BANWARI LAL MAHANSARIA
Managing Director (MD)

sd/-
ANKITA MAHANSARIA
Chief Financial Officer (CFO)

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
BALGOPAL COMMERCIAL LIMITED
23, Pollock Street, Room No-8, 1st Floor,
Kolkata - 700001

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, 2020, 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 explanation 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 2020.

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**

**Place: Kolkata
Date: 29/06/2020**

**Sd/-
Pawan Gupta
Partner
Mem No:- 071471**

REPORT ON CORPORATE GOVERNANCE

Good Corporate Governance is not simply a phrase but the hallmark of every global organization that enthalls 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, 2020 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.

The Board of Directors duly met 7 (Seven) times respectively on i) 22.04.2019 ii) 25.05.2019, iii) 16.07.2019, iv) 09.08.2019, v) 03.09.2019, vi) 14.11.2019 and vii) 11.02.2020 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, 2020 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 | 7 | Yes | Nil | Nil |
| Manisha Agarwal* | Independent Director | 2 | No | 2 | 2 |
| Yash Saraogi | Non executive Director | 7 | Yes | 1 | Nil |
| Vikash Gupta* | Independent Director | 2 | No | Nil | Nil |
| Shailesh Becharbhai Patel** | Independent Director | 5 | Yes | 2 | 2 |
| Shrena Kalpesh Shah** | Independent Director | 5 | Yes | 2 | 2 |

*Resigned w-e-f 16th July, 2019

**SAppointed w-e-f 16th July, 2019

**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 five times during the year, i.e. on 25.05.2019, 09.08.2019, 14.11.2019, 03.09.2019 and 11.02.2020.

| Name | Category | No. of Meetings during the year 2019- 20 | |
|-----------------------------|------------------------------------|--|----------|
| | | Held | Attended |
| Manisha Agarwal* | Chairman & Independent Director | 1 | 1 |
| Yash Saraogi | Non executive Director | 5 | 5 |
| Shrena Kalpesh Shah** | Independent Director | 4 | 4 |
| Shailesh Becharbhai Patel** | Chairperson & Independent Director | 4 | 4 |
| Vikash Gupta* | Independent Director | 1 | 1 |

*Resigned w-e-f 16.07.2019

**Appointed w-e-f 16.07.2019

***The committee was reconstituted on 16.07.2019 and constituted of 3 members Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

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 25.05.2019, 09.08.2019, 14.11.2019 and 11.02.2020.

| Name | Category | No. of Meetings during the year 2019-20 | |
|-----------------------------|------------------------------------|---|----------|
| | | Held | Attended |
| Manisha Agarwal* | Chairman & Independent Director | 1 | 1 |
| Yash Saraogi | Non executive Director | 4 | 4 |
| Vikash Gupta* | Independent Director | 1 | 1 |
| Shrena Kalpesh Shah** | Independent Director | 3 | 3 |
| Shailesh Becharbhai Patel** | Chairperson & Independent Director | 3 | 3 |

*Resigned w-e-f 16.07.2019

**Appointed w-e-f 16.07.2019

***The committee was reconstituted on 16.07.2019 and constituted of 3 members Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

Status Report of Investor Complaints for the year ended March 31, 2020

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 thrice during the year under reference i.e. on 22.04.2019; 16.07.2019 and 11.02.2020.

| Name | Category | No. of Meetings during the year 2019-20 | |
|-----------------------------|------------------------------------|---|----------|
| | | Held | Attended |
| Manisha Agarwal* | Chairman & Independent Director | 1 | 1 |
| Yash Saraogi | Non executive Director | 3 | 3 |
| Vikash Gupta* | Independent Director | 1 | 1 |
| Shrena Kalpesh Shah** | Independent Director | 2 | 2 |
| Shailesh Becharbhai Patel** | Chairperson & Independent Director | 2 | 2 |

** The committee was reconstituted on 16.07.2019 and constituted of 3 members Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

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 familiarise 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 its 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 11/02/2020 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

As on date, 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 |
|-------------|-------------|--------------|-------------|---|
|-------------|-------------|--------------|-------------|---|

| | | | | |
|---------|----------------------|------------------------------------|----------|-----|
| 2016-17 | 13th September, 2017 | 23, Pollock Street, Kolkata-700001 | 2.00 PM | NIL |
| 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 |

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, 2020 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 non-compliances by the Company and penalties were imposed on the Company by the Stock Exchanges/ regulatory authority as on 31st March, 2020 as follows:

- Non appointment of Company Secretary as per Section 203 of the Companies Act, 2013. However the Company has appointed as Ms Khushboo Singh as Company Secretary w.e.f. 03.09.2019 after resignation of Ms Khusboo Navin Chhatbar w-e-f 22.04.2019.
- Non appointment of Compliance Officer as per Regulation 6(1) of SEBI (LODR) Regulations, 2015 till 02.09.2019 as Ms Khusboo Singh, Company Secretary was appointed as Company Officer w-e-f 03.09.2019.

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 | Wednesday, September 30, 2020 at 10.30 A.M. at the registered office of the Company situated at 23, Pollock Street, Chamber No-8, 1 st Floor, Kolkata-700001, West Bengal, India |
| Financial Year | 1 st April, 2019 to 31 st March, 2020 |
| Dates of Book Closure | September 24, 2020 to September 30, 2020 (Both the days inclusive) |
| Dividend Payment Date | Not Applicable |
| Financial Calendar Period | Board Meeting to approve quarterly financial results (Tentative Schedule) |
| Quarter ending 30 th Jun 2020 | -Mid August 2020 |
| Quarter ending 30 th Sep 2020 | -Mid November 2020 |
| Quarter ending 31 st Dec 2020 | -Mid February 2021 |
| Quarter ending 31 st Mar 2021 | -May 2021 |

| | |
|---|--|
| Listing on Stock Exchanges | BSE Ltd |
| ISIN | INE119R01014 |
| Listing Fees | Listing fees paid to the stock exchanges upto 31 st March, 2021. |
| Stock Code | BSE: 539834 |
| Registered Office | 23, Pollock Street, Chamber No-8, 1 st Floor, Kolkata 700001 |
| Compliance officer & Contact Address | Ms. Khushboo Singh 23, Pollock Street, Chamber No-8, 1 st Floor, Kolkata-700001 Phone: 9681024566 Email id: info@bcommercial.org |

REGISTRAR AND TRANSFER AGENTS:

Maheshwari Datamatics Private Limited 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, 2020

| Particulars | Shareholders | | Equity shares | |
|-------------------|--------------|-------------|--------------------|-------------|
| | Number | % of total | Amount (Rs) | % of total |
| Nominal Value(Rs) | | | | |
| Upto 5000 | 386 | 91.69% | 32,410 | 0.02% |
| 5001 to 10000 | 1 | 0.24% | 6,570 | 0.00% |
| 30001 to 40000 | 2 | 0.47% | 78,000 | 0.05% |
| Above 100000 | 32 | 7.60% | 16,49,83,020 | 99.93% |
| Total | 421 | 100% | 165,10,0000 | 100% |

Categories of Shareholders as at March 31, 2020

| 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 Corporates | 3,057,617 | 18.52% |
| | Individuals | 13,010,383 | 78.80% |
| | Total | | |

ADDRESS OF CORRESPONDENCE:

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

BALGOPAL COMMERCIAL LIMITED

23, POLLOCK STREET, CHAMBER NO-8, 1ST FLOOR, KOLKATA 700001

West Bengal, India Phone: 9681024566

Email id: info@bcommercial.org

sd/-

Vijay Laltaprasad Yadav

Managing Director

DIN: 02904370

**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, 2020, 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.

BALGOPAL COMMERCIAL LIMITED

Sd/-

Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

DATE: 04.12.2020

PLACE: KOLKATA

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 (CIN L51109WB1982PLC035193) and having its Registered Office at 23 Pollock Street, Kolkata-700 001 (hereinafter referred to as 'the Company'), 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, 2020 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.

| Sr. No. | Name of the Director | DIN | Date of Appointment in the Company |
|----------------|-----------------------------|------------|---|
| 1 | YASH SARAOGI | 00402101 | 13/02/2019 |
| 2 | BANWARI LAL MAHANSARIA | 06759626 | 21/12/2016 |
| 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.

Date: 29.06.2020

Place: Kolkata

Rekha Agarwal
Practicing Company Secretary

Sd/-

C.P. No. 9812

Mem No. 27482

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, 2020**, 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 in conformity 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, 2020, the loss 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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, 2020.
- (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, 2020.

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

**Place: Kolkata
Date: 29/06/2020**

**Sd/-
Pawan Gupta
Partner
Mem No:- 071471
UDIN: 20071471AAAAAN3897**

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, 2020 nor at any time during the financial year ended on 31st March, 2020.
 - 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 31.03.20 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 is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(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**

**Place: Kolkata
Date: 29/06/2020**

**Sd/-
Pawan Gupta
Partner
Mem No:- 071471
UDIN: 20071471AAAAAN3897**

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, 2020 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 2020 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**

**Place: Kolkata
Date: 29/06/2020**

**Sd/-
Pawan Gupta
Partner
Mem No:- 071471**

UDIN: 20071471AAAAAN3897

BALGOPAL COMMERCIAL LIMITED

Balance Sheet as at March 31, 2020

Amount in '000

| Particulars | Note No | As at March 31, 2020 | As at March 31, 2019 |
|---|---------|----------------------|----------------------|
| ASSETS | | | |
| Non- current Assets | | | |
| Financial Assets | | | |
| (a) Investments | 4 | 44,765.75 | 42,836.51 |
| (b) Other Assets | | - | - |
| (c) Deferred Tax Assets | | 4,630.22 | |
| Total Non- Current Assets | | 49,395.98 | 42,836.51 |
| Current Assets | | | |
| (a) Inventories | 5 | - | 28,695.63 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 6 | 28,664.96 | 69,729.17 |
| (ii) Cash & cash equivalents | 7 | 252.98 | 673.63 |
| (iii) Loans | 8 | 17,069.73 | 14,788.30 |
| © Other Assets | | | |
| Total Current Assets | | 45,987.68 | 113,886.72 |
| TOTAL ASSETS | | 95,383.66 | 156,723.23 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Share Capital | 9 | 165,100.00 | 165,100.00 |
| (b) Other Equity | 10 | (73,616.32) | (9,458.05) |
| Total Equity | | 91,483.68 | 155,641.95 |
| Liabilities | | | |
| Non- Current Liabilities | | | |
| (a) Deferred Tax Liabilities (Net) | | - | 1,057.41 |
| Total Non- Current Liabilities | | - | 1,057.41 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | | - | - |
| (ii) Trade Payables | 11 | - | 0.28 |
| (iii) Other Financial Liabilities | 12 | 3,899.98 | 23.60 |
| (b) Provisions | 13 | - | - |
| (c) Other Liabilities | | | |
| Total Current Liabilities | | 3,899.98 | 23.88 |
| TOTAL EQUITY AND LIABILITIES | | 95,383.66 | 156,723.23 |
| NOTES FORMING PART OF THE FINANCIAL STATEMENTS | | | |
| | 1-18 | | |

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

sd/-
Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Dated: 29/06/2020
UDIN: 20071471AAAAAN3897

For and on behalf of the Board of directors

sd/-
Banwari Lal Mahansaria
Managing Director
DIN: 06759626

sd/-
Ankita Mahansaria
CFO

sd/-
Yash Saraogi
Director
DIN: 00402101

sd/-
Khushboo Singh
Company Secretary

BALGOPAL COMMERCIAL LIMITED
Statement of Profit and Loss for the years ended March 31, 2020

| Particulars | Note No | As at March 31, 2020 | As at March 31, 2019 |
|--|---------|----------------------|----------------------|
| I. Revenue from operations | 14 | 96,139.32 | 163,982.17 |
| II. Other Operating Income | | - | - |
| II. Other Income | 15 | (45,838.95) | (11,338.59) |
| IV. Total Revenue(I+II+III) | | 50,300.37 | 152,643.58 |
| V. Expenses: | | | |
| Purchases of stock-in-trade | | 88,776.31 | 151,807.75 |
| Changes in Inventories | 16 | 28,695.63 | 19,600.59 |
| Employee Benefit Expenses | 17 | 1,480.20 | 1,112.79 |
| Other Operating Expenses | 18 | 1,194.13 | 1,163.18 |
| VI. Total Expenses | | 120,146.27 | 173,684.32 |
| V. Profit before exceptional and extraordinary items and tax | | (69,845.90) | (21,040.74) |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax | | (69,845.90) | (21,040.74) |
| VIII. Extraordinary Items | | - | - |
| VII. Profit before tax (IV-VI) | | (69,845.90) | (21,040.74) |
| VIII. Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | (5,687.63) | 1,331.70 |
| IX. Profit/(Loss) for the period (VII-VIII) | | (64,158.27) | (22,372.43) |
| 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 | | (64,158.27) | (22,372.43) |
| XII. Earnings per equity share: Basic & Diluted (Rs) | | (3.89) | (1.36) |
| Weighted Average number of equity shares | | 16,510 | 16,510 |
| (Face value of Rs 10 each) | | | |
| XIII. NOTES FORMING PART OF THE FINANCIAL STATEMENTS | 1-18 | | |

The Notes referred to above form an integral part of the Statement of Profit 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

sd/-

Pawan Gupta

Partner

Mem No:- 071471

Place: Kolkata

Dated: 29/06/2020

UDIN: 20071471AAAAAN3897

For and on behalf of the Board of directors

sd/-

Banwari Lal Mahansaria

Managing Director

DIN: 06759626

sd/-

Ankita Mahansaria

CFO

sd/-

Yash Saraogi

Director

DIN: 00402101

sd/-

Khushboo Singh

Company Secretary

BALGOPAL COMMERCIAL LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2020

(Amount in Rs.'000)

| | Particulars | As at March 31, 2020 | As at March 31, 2019 |
|----|--|-----------------------------|-----------------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit/(Loss) before tax | (69,845.90) | (21,040.74) |
| | <u>Adjustment for :</u> | | |
| | (a) Depreciation | - | - |
| | (b) Unrealised Loss on Change in Fair Value of Investments | | (7,198.36) |
| | (c) Interest Received | (125.43) | (739.17) |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (69,971.33) | (28,978.26) |
| | <u>Adjustment for :</u> | | |
| | (a) Trade and Other Receivables | 41,064.19 | 9,572.74 |
| | (b) Inventories | 28,695.63 | 19,600.59 |
| | (c) Trade Payables | (0.28) | (4,681.68) |
| | (d) Short term Provision | - | - |
| | (e) Other Current Liabilities | 3,876.38 | 8.60 |
| | CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS | 3,664.58 | (4,478.01) |
| | Extraordinary/ Prior Period Items | | |
| | (a) Priorperiod Expenses/Income | - | - |
| | (b) Income Tax | | |
| | NET CASH FLOW FROM OPERATING ACTIVITIES | 3,664.58 | (4,478.01) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | (a) Purchase/ sale of Fixed Assets | - | - |
| | (b) Purchase/Sale of Investments | (1,929.24) | 346.76 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | (1,929.24) | 346.76 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | (a) Share Application Money Received | - | - |
| | (b) Interest (Paid)/Received | 125.43 | 739.17 |
| | (c) (Increase)/ Decrease in Loans and Advances | (2,281.43) | 3,980.83 |
| | | (2,156.00) | 4,720.00 |
| | Net Increase (Decrease) in Cash (A + B + C) | (420.66) | 588.75 |
| | Opening Balance of Cash & Cash Equivalents | 673.64 | 84.88 |
| | Closing Balance of Cash & Cash Equivalents | 252.98 | 673.64 |
| | NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-18 | | |
| | Components of cash & cash equivalents: | As at March 31, 2020 | As at March 31, 2019 |
| | Cash & cash equivalents at the end of the year | | |
| | (a) cash in hand | 183.40 | 428.93 |
| | (b) Balances with Bank | 69.59 | 244.70 |

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 Gupta Saharia & Co.

Chartered Accountants
FRN No. 103446W

sd/-
Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Dated: 29/06/2020
UDIN: 20071471AAAAAN3897

For and on behalf of the Board of directors

sd/-
Banwari Lal Mahansaria
Managing Director
DIN: 06759626

sd/-
Ankita Mahansaria
CFO

sd/-
Yash Saraogi
Director
DIN: 00402101

sd/-
Khushboo Singh
Company Secretary

Balgopal Commercial Limited
For Year ended on 31st March 2020

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 Yash Saraogi, Banwari Lal Mahansaria, 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 III 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 liabilities 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 31 st March 2020 | | Year Ended on 31 st March 2019 | |
|---------|--|---|----------|---|----------|
| | | 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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Date: 29/06/2020

For Balgopal Commercial Limited

Sd/-
Banwari Lal Mahansaria Managing
director
Din: 06759626

sd/-
Yash Saraogi
Director
Din: 00402101

Sd/-
Ankita Mahansaria
CFO

Sd/-
Khushboo Singh
Company Secretary

BALGOPAL COMMERCIAL LIMITED

(Rs '000)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| NOTE NO - 4 | | |
| INVESTMENTS | | |
| Investments consists of the following | | |
| Investments- Non- Current | | |
| <u>Fully paid equity shares (Unquoted)</u> | | |
| Investments are stated at cost | - | - |
| <u>Fully paid equity shares (Quoted)</u> | | |
| Investments are stated at cost | 64,078.27 | 37,120.79 |
| Add/(Less): Due to change in Fair Value of Investments | (19,312.51) | 5,715.72 |
| (Details as per annexure attached) | 44,765.75 | 42,836.51 |
| NOTE NO - 5 | | |
| INVENTORIES | | |
| Inventories consist of the following: | | |
| (a) Raw Materials | - | - |
| (b) Finished goods and work-in-progress | - | 28,695.63 |
| (c) Goods-in-transit (Raw Materials) | - | - |
| Inventories are carried at lower of cost and net realisable value | - | 28,695.63 |
| (As per inventories taken, valued and certified by management) | | |
| NOTE NO - 6 | | |
| TRADE RECEIVABLES (UNSECURED) | | |
| Trade Receivables (unsecured) consists of the following: | | |
| <u>Trade Receivables- (Outstanding More than 6 Months)</u> | | |
| (a) Considered good | 12,326.56 | 13,326.56 |
| (b) Considered doubtful | - | - |
| <u>Trade Receivables- (Outstanding Less than 6 Months)</u> | | |
| (a) Considered good | 6,984.22 | 35,198.42 |
| (b) Considered doubtful | - | - |
| Other Receivables | 9,354.19 | 21,204.19 |
| | 28,664.96 | 69,729.17 |
| NOTE NO - 7 | | |
| CASH & CASH EQUIVALENTS | | |
| Cash and cash equivalents consist of the following: | | |
| (a) Cash on hand (As certified by the management) | 183.40 | 428.93 |
| (b) Balances with Schedule Banks | | |
| In Current accounts | 69.59 | 244.70 |
| In deposit accounts | - | - |
| | 252.98 | 673.63 |
| NOTE NO - 8 | | |
| LOANS | | |
| Loans (Unsecured) consists of the following | | |
| Short Term Loans (Other than Related Parties) | | |
| Considered Good | | |
| TDS Receivable | 300.44 | 467.10 |
| Provisions | - | - |
| Loans and advances to Body Corporates and individuals | 16,769.29 | 14,321.20 |
| (Receivable in cash or in kind or value to be received) | 17,069.73 | 14,788.30 |
| NOTE NO - 10 | | |
| OTHER EQUITY | | |
| Retained Earnings | (88,464.52) | (24,306.25) |
| Securities Premium | 14,848.20 | 14,848.20 |
| | (73,616.32) | (9,458.05) |
| NOTE NO - 11 | | |
| TRADE PAYABLES | | |
| Sundry Creditors | - | 0.28 |
| | - | 0.28 |
| NOTE NO - 12 | | |
| OTHER FINANCIAL LIABILITIES | | |
| Other financial liabilities consists of the following: | | |
| Other current financial liabilities | | |
| Audit Fees Payable | 11.00 | 23.60 |
| Unexpired Option Premium | 3,855.15 | - |
| Liabilities for expenses | 33.83 | - |
| | 3,899.98 | 23.60 |
| NOTE NO - 13 | | |
| PROVISIONS | | |
| Provision for Income Tax | - | - |
| | - | - |

BALGOPAL COMMERCIAL LIMITED

Notes forming part of the financial statements

NOTE NO- 9

SHARE CAPITAL

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | Number of shares | Amount (Rs. '000) | Number of shares | Amount (Rs. '000) |
| (a) Authorised Equity shares of Rs.10/- each | 24,000,000 | 240,000 | 24,000,000 | 240,000 |
| (b) Issued Equity shares of Rs.10/- each fully paid up | 16,510,000 | 165,100 | 16,510,000 | 165,100 |
| (c) Subscribed and fully paid up Equity shares of Rs.10/- each | 16,510,000 | 165,100 | 16,510,000 | 165,100 |
| Total | 16,510,000 | 165,100 | 16,510,000 | 165,100 |

(i) Reconciliation of number of shares

| | As at 31st March, 2020 | | As at 31st March, 2019 | |
|------------------------|------------------------|-------------------|------------------------|-------------------|
| | Number of shares | Amount (Rs. '000) | Number of shares | Amount (Rs. '000) |
| Equity Shares | | | | |
| Opening balance | 16,510,000 | 165,100 | 16,510,000 | 165,100 |
| Issued during the year | - | - | - | - |
| Closing Balance | 16,510,000 | 165,100 | 16,510,000 | 165,100 |

(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, 2020 | | As at 31st March, 2019 | |
|---------------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | 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, 2020 | | As at 31st March, 2019 | |
|---|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | 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 | - | - | - | - |

BALGOPAL COMMERCIAL LIMITED

Statement of changes in equity for the years March 31, 2020

| A. Equity Share Capital | | Rs. In 000 | |
|--|----------------------------------|--------------------|--------------------|
| Particulars | | Amount | |
| Balance as at April 1, 2018 | | 165,100 | |
| Changes in Equity Share Capital | | - | |
| Balance as at March 31, 2019 | | 165,100 | |
| Changes in Equity Share Capital | | - | |
| Balance as at March 31, 2020 | | 165,100 | |
| | | | |
| B. Other Equity | | Rs. In 000 | |
| Particulars | Securities Premium Reserve | Retained Earnings | Total Other Equity |
| Balance as at March 31, 2019 | 14,848.20 | (24,306.25) | (9,458.05) |
| <u>Addition:</u> | | | |
| 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) |
| | | | |
| Particulars | Securities Premium Reserve | Retained Earnings | Total Other Equity |
| Balance as at March 31, 2018 | 14,848.20 | (1,933.81) | 12,914.39 |
| <u>Addition:</u> | | | |
| Profit/(Loss) for the year | - | (22,372.44) | (22,372.44) |
| Other Comprehensive Income/(Expense) | - | - | - |
| Total Comprehensive Income for the year | - | (22,372.44) | (22,372.44) |
| Transfer In Equity | - | - | - |
| Balance as at March 31, 2019 | 14,848.20 | (24,306.25) | (9,458.05) |
| | | | |

For Gupta Saharia & Co.

Chartered Accountants

FRN No. 103446W

sd/-

Pawan Gupta

Partner

Mem No:- 071471

Place: Kolkata

Dated: 29/06/2020

For and on behalf of the Board of directors

sd/-

Banwari Lal Mahansaria

Managing Director

DIN: 06759626

sd/-

Yash Saraogi

Director

DIN: 00402101

sd/-

Ankita Mahansaria

CFO

sd/-

Khushboo Singh

Company Secretary

BALGOPAL COMMERCIAL LIMITED

(Rs '000)

| Particulars | | As at March 31, 2020 | As at March 31, 2019 |
|---|--|----------------------|----------------------|
| NOTE NO - 14 | | | |
| REVENUE FROM OPERATIONS | | | |
| Sale of Services | | - | - |
| Sale of Products | | 96,139.32 | 163,982.17 |
| | | 96,139.32 | 163,982.17 |
| NOTE NO - 15 | | | |
| OTHER INCOME (NET) | | | |
| Other income(net) consists of the following: | | | |
| Consultancy Fees | | - | 1,800.00 |
| Interest Income | | 125.43 | 739.17 |
| FNO Profit | | (35,229.13) | (4,694.60) |
| Intra Day Profit/(Loss) | | 627.90 | 896.00 |
| Dividend Income | | 966.56 | 562.66 |
| Short Term Capital Gain | | (1,234.41) | (7,276.70) |
| Long Term Capital Gain | | - | (12,226.99) |
| Unrealised Loss on Change in Fair Value of Investments | | (25,028.24) | 7,198.36 |
| Conversion of Stock to Investment | | 13,932.94 | - |
| Profit on Commodities | | - | 1,663.51 |
| | | (45,838.95) | (11,338.59) |
| 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) | | 125.43 | 739.17 |
| NOTE NO - 16 | | | |
| CHANGES IN INVENTORIES | | | |
| Opening Stock | | | |
| Finished Products | | - | - |
| Traded Goods | | 28,695.63 | 48,296.22 |
| Less: Closing Stock | | | |
| Finished Products | | - | - |
| Traded Goods | | - | 28,695.63 |
| | | 28,695.63 | 19,600.59 |
| NOTE NO - 17 | | | |
| EMPLOYEE BENEFIT EXPENSES | | | |
| Employee Benefit Expenses consists of the following: | | | |
| (a) Salary, incentives and allowances | | 1,460.36 | 1,070.69 |
| (b) Staff welfare expenses | | 19.84 | 42.10 |
| | | 1,480.20 | 1,112.79 |
| NOTE NO - 18 | | | |
| OTHER OPERATING EXPENSES | | | |
| Other operating expenses consists of the following: | | | |
| Audit fees | | 11.00 | 23.60 |
| Advertising Exp | | 18.08 | 11.25 |
| Bank Charges | | 0.04 | - |
| Conveyance Exp | | 29.61 | 78.14 |
| Accounting Charges | | 96.00 | 96.00 |
| Demat Charges | | 8.64 | 7.97 |
| Depository Exp | | 137.18 | 175.95 |
| Filing & Professional Fee | | 19.93 | 25.70 |
| General Exp | | 45.94 | 100.88 |
| Listing Fee | | 354.00 | 297.00 |
| Late Payment Charges | | 49.76 | - |
| Penalty | | 354.78 | - |
| Printing & Stationery | | 6.62 | 29.29 |
| RTA Fees | | 8.85 | 26.27 |
| Share Trading expense | | 39.18 | 238.93 |
| Telephone Exp | | 4.52 | 44.22 |
| Website Exp | | 10.00 | 8.00 |
| | | 1,194.13 | 1,163.19 |

BALGOPAL COMMERCIAL LIMITED

CIN: L51109WB1982PLC035193

Registered Office: 23, Pollock Street, Chamber no-8, 1st Floor, Kolkata – 700001

E-mail: info@bcommercial.org

Website: www.bcommercial.org/ contact: 9681024566

NOTICE

Notice is hereby given that 38th (Thirty - Eighth) Annual General Meeting ('AGM') of the members of the Company will be held on Wednesday, 30th day of December, 2020 at 23, POLLOCK STREET, CHAMBER NO-8, 1stFLOOR, KOLKATA—700001 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 Financial Year ended March 31, 2020, 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.

SPECIAL BUSINESS:

3. **SHIFTING OF REGISTERED OFFICE FROM THE STATE OF WEST BENGAL TO THE STATE OF MAHARASHTRA**

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

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the State of West Bengal to the State of Maharashtra.”

“RESOLVED FURTHER THAT subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company will be situated in the state of Maharashtra”

“RESOLVED FURTHER THAT upon the approval of the Regional Director and the aforesaid resolution becoming effective, the Registered Office of the Company will be shifted from the State of West Bengal

to such place in the State of Maharashtra as may be determined by the Board of Directors of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

4. APPOINTMENT OF MR. VIJAY LALTAPRASAD YADAV AS MANAGING DIRECTOR

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

“RESOLVED THAT Pursuant to the Provisions of Section 152 and all other Applicable provisions of the Companies Act, 2013(“Act”) read with the Companies (Appointment and Qualification of Directors) Rules,2014 including any amendments thereto, Mr. Vijay Laltaprasad Yadav (DIN: 02904370), who has appointed as an Additional Director and also designated as Managing Director w.e.f. 6th November, 2020. Pursuant to the Provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the Date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act From a member Proposing his candidature for the office of Director, be and is hereby Appointed as Director and Managing Director of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government, as may be required and such other permissions, sanction(s) authorities, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Vijay Laltaprasad Yadav (DIN: 02904370) as Managing Director of the Company, who shall not be liable to retire by rotation and designated as ‘Managing Director’ for a period of 5 (Five) years commencing from 6th November, 2020 on the terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Vijay Laltaprasad Yadav .”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Vijay Laltaprasad Yadav, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and other appropriate authorities, which may be obtained for the same.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

Place: Kolkata
Date: 04.12.2020

By Order of the Board of Directors

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**
2. **Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, 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. In view of the pandemic Covid-19, we are following all the Social distancing norms for the Members present at the AGM. Following precautions and rules shall be strictly followed by each and every member present at the AGM:
 - a. No entry will be allowed without mask. For those who will attend the AGM, the Company will set up a screening point at the entrance of the meeting room to measure every attendee’s body temperature. The Company reserves the right to deny entry to anyone with a temperature of 37.5 degrees Celsius or higher, anyone showing symptoms of fever, or anyone who has returned from a high-risk country (according to the announcement of the Ministry of Public Health) less than 14 days before the Meeting.
 - b. Planned speeches are limited to a minimum in order to reduce the length of the AGM. The AGM closes immediately after the mandatory items of the agenda has been discussed.
 - c. No food packets will be allowed from outside.
 - d. Sitting arrangements for the members is done at a distance of 6 feets at the AGM.
 - e. Members have to keep their personal belongings outside the meeting room.
 - f. Stationeries like paper, pen, etc. will be available in the meeting room.
4. 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.
5. 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.
6. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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.

8. 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.
9. The Register of Members and Share Transfer Books will remain closed from December 24th, 2020 to December 30th, 2020 (both days inclusive).
10. Copies of the Notice and Annual report 2019-20 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.
11. 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.
12. 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.
13. The Company's shares are listed with BSE Limited.
14. 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 Depository Participants (DP), if the shares are held in Dematerialized form.
15. 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 December, 2020.
16. 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 27th November, 2020.
17. 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 December, 2020 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 Mukhejee 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.
18. 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.

19. The remote e—voting period commences on 27th December, 2020 (9:00 a.m.) and ends on 29th December, 2020 (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 December, 2020 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.
20. 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 favor or against, if any, within 48 hours of the conclusion of the AGM, forthwith to the Managing Director.
21. 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.
22. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case a 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.
23. 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.
24. 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-14, 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.
25. 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.

26. Voting through Electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44(1) of SEBI(LODR) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted

through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

II. Voting at the AGM: The facility for voting through poll 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 poll 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.

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

i) The voting period begins on (Sunday) 27.12.2020 from 9.00 A.M and ends on (Tuesday) 29.12.2020 till 5.00 P.M. 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 23.12.2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling paper shall be made available at the AGM and the members as on the “cut-off date” i.e. Record date, attending the meeting who has not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.

ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

iii) Click on “Shareholders” tab.

iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----------------------|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Incasethesequencenumberislessthan8digitsentertheapplicablenumberof0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. |

| | |
|--|--|
| | <ul style="list-style-type: none"> • If 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(vii) |
|--|--|

viii) After entering these details appropriately, click on “SUBMIT” tab

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

x) For Members holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.

xi) Click on the EVSN for the relevant Balgopal Commercial Limited on which you choose to vote.

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

xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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

xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password 85 enter the details as prompted by the system.

xviii) Note for Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindiacom.
- After receiving the login details they have to create 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 should be mailed to helpdesk.evoting@cdslindiacom 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.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.cvotingindia.com under help section or write an email to tohelpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google PlayStore. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xxi) With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

Place: Kolkata
Date: 04.12.2020

By Order of the Board of Directors
Sd/-

Vijay Laltaprasad Yadav
Managing Director
(DIN: 02904370)

Registered Office:
23, Pollock Street
Kolkata-700001
CIN:L51109WB1982PLC035193
E-mail: info@bcommercial.org
Website: www.bcommercial.org

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.: 3

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution.

Presently, the Company's Registered Office is located at State of West Bengal. However, to have effective and smooth conduct of the Company's operations, the Board of Directors of the Company vide their authorization dated 06.11.2020 (date of meeting in which the proposal of shifting of registered office was approved), approved the shifting of registered office of the Company to the state of Maharashtra. The proposed shifting would also enable the Company Management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations. The proposed location is outside the local limits and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be moved to the state of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the members.

Item No.: 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 6th day of November, 2020 has appointed Mr. Vijay Laltaprasad Yadav (DIN: 02904370) as the Managing Director of the Company for a period of 5 years with effect from 6th November, 2020 on such terms and conditions as set out below and subject to the approval by the Shareholders of the Company.

Mr. Vijay Laltaprasad Yadav, son of Laltaprasad Yadav is presently residing at 1A, 1403-1404 Samarth Aangan, Walavarkar Marg, Oshiwara, Andheri West, near Maheshwari Hall, Azad Nagar, Mumbai-400053. He is having experience of more than 15 years in the field of Construction. He is an expert in trading of various goods which shall be beneficial for fulfillment of the objects of the Company, also having sound knowledge in Business Management and Administration as well. During the last decade, he has successfully been involved in various fields particularly administration, planning and management of business unit. At the root of this difference is industry's search for the traits or attributes which will objectively identify the "ideal executive" who is equipped to cope effectively with any problem in any organization.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in their meeting held on 6th November, 2020 & subsequently by the Board of Directors in their Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the

payment of remuneration in proportion to the profit of the Company to Mr. Vijay Laltaprasad Yadav as detailed here under:

- 1) Salary: No fix salary on monthly basis, except lump sum amount to be paid based on the increase of turnover and profitability and further approved from time to time by the Board of Directors and subject to overall limit as prescribed under Schedule V of the Companies Act, 2013.
- 2) Perquisite: For such amount as may be decided by the Board of Directors.
- 3) Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company shall not pay any remuneration or may pay such reduced lump sum amount as Board may deem fit by way of salary, allowances, perquisites as laid down in Section II of Part II of Schedule V to the Companies Act, 2013.
- 4) Duties and Powers:
 - a. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.
 - b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
 - c. The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- 5) Other Terms and conditions:
 - a. The Managing Director shall not be liable to retire by rotation.
 - b. This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
 - c. The Company may terminate this Agreement forthwith by notice in writing to Mr. Vijay Laltaprasad Yadav if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.

- d. Mr. Vijay Laltaprasad Yadav shall during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- e. This agreement is subject to the jurisdiction of the Courts of Kolkata. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mr. Vijay Laltaprasad Yadav (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vijay Laltaprasad Yadav under Section 190 of the Act.

The Board recommends the resolution set forth in Item No.4 for the approval of the Members.

Details of Directors seeking appointment at 38th Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| Name of Director | Mr. Vijay Lalta Prasad Yadav | Mr. Yash Saraogi |
|--|--|---|
| Director Identification Number (DIN) | 02904370 | 00402101 |
| Date of Birth | 22/01/1976 | 14/10/1979 |
| Nationality | Indian | Indian |
| Date of Appointment on Board | 06.11.2020 | 13.02.2019 |
| Qualification and Expertise in specific functional area | He is having experience of more than 15 years in the field of Construction and have sound knowledge in Business Management and Administration. | 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) | Jain Vanijya Udyog Limited | Modern Converters Ltd |
| Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies | - | - |
| Relationships between the Directors inter-se | - | - |

BALGOPAL COMMERCIAL LIMITED
CIN: L51I09WBI982PLC035193
Registered Office: 23, Pollock Street, Chamber no-8, 1st Floor, Kolkata -700001
E-mail: info@bcommercial.org
Website: www.bcommercial.org

| | |
|--|---|
| ATTENDANCE SLIP | Folio/DP ID & Client ID No.: |
| I/We hereby record my/our presence at the 38 th Annual General Meeting of the Company to be held on Wednesday, 30 th December, 2020 at 10.30 A.M. at its registered office at 23, Pollock Street, Chamber no-8, 1 st Floor, Kolkata -700001 | Name : |
| | Address : |
| | Joint holders Name : |
| | Shares |

.....

Name of Proxy (in BLOCK LETTERS)

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

| EVSN (E-voting Sequence Number) | USER ID | PERMANENT ACCOUNT NUMBER (PAN) |
|------------------------------------|---------|-----------------------------------|
| 201205017 | | |

Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.

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

Commencement of e-voting: From <Sunday, 27.12.2020 & 9.00 AM >

End of e-Voting: Up to <Tuesday, 29.12.2020 & 5.00 PM>

BALGOPAL COMMERCIAL LIMITED
CIN: L51109WBI982PLC035193
Registered Office: 23, Pollock Street, Chamber no-8, 1st Floor, Kolkata -700001
E-mail: info@bcommercial.org/ Website: www.bcommercial.org

FORM NO. MGT 11
Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules), 2014]

| | |
|---|--|
| Name(s) 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 38th Annual General Meeting of the Company, to be held at 23, Pollock Street, Chamber no-8, 1st Floor, Kolkata -700001 on Wednesday, 30th December, 2020 at 10.30 A.M. 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 Financial Year ended March 31, 2020, 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. | | |
| 3. | Shifting Of Registered Office From The State of West Bengal To The State of Maharashtra | | |
| 4. | Appointment of Mr. Vijay Laltaprasad Yadav as Managing Director of the Company | | |

Signed this.....day of 2020

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

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.

Road Map

