

Balgopal Commercial Limited

Annual Report 2021-22

CONTENTS

Contents	<u>Page No</u>
Company Information	02-05
Notice of the Annual General Meeting	06-23
Director's Report	24-33
Management Discussion and Analysis Report	34-36
Corporate Governance Report	37-49
Certificate by Managing Director & Chief Financial Officer on Financials	50
Certificate on Non-Disqualification of Director	51
Certificate from Statutory Auditors on Corporate Governance	52-53
MR-3: Secretarial Audit Report	54-57
Statutory Audit Report	58-67
Balance Sheet	68
Statement of Profit & Loss	69
Statement of Cash Flow	70
Notes to Financial Statements	71-86

COMPANY INFORMATION

❑ Scrip Id:- BALGOPAL

❑ Scrip Code:- 539834

❑ Board of Directors:

➤ Vijay Laltaprasad Yadav

Managing Director

➤ Yash Saraogi

Non-Executive Director

➤ Shailesh Becharbhai Patel

Non-Executive Independent Director

➤ Shrena Kalpesh Shah

Non-Executive Independent Director

❑ Key Managerial Personnel:-

➤ Arvind Kumar Patel

Chief Financial Officer

➤ Rinky Shaw

Company Secretary

COMPANY INFORMATION

Other Committees of the Company

❑ Composition of Audit Committee:

- Yash Saraogi Member
- Shailesh Becharbhai Patel Chairperson
- Shrena Kalpesh Shah Member

❑ Composition of Nomination and Remuneration Committee:

- Yash Saraogi Member
- Shailesh Becharbhai Patel Chairperson
- Shrena Kalpesh Shah Member

❑ Composition of Stakeholders Relationship Committee:

- Yash Saraogi Member
- Shailesh Becharbhai Patel Chairperson
- Shrena Kalpesh Shah Member

COMPANY INFORMATION

Auditors

Statutory Auditors

M/s Gupta Saharia & Co.

Chartered Accountants

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

Secretarial Auditor

Mrs. Rekha Agarwal

Practicing Company Secretary

AD-173, Salt Lake, North Bidhan Nagar,
North 24 Paraganas, Kolkata-700064

Internal Auditor

M/s S. Dalmia & Co.

Chartered Accountant

Block 6, Flat No. 1A, Regent Garden,
Ghosh Para, Solo Foot Raasta,
Krishnapur, Kolkata-700102

COMPANY INFORMATION

- ❑ Website: www.bcommercial.org
- ❑ Email Id: info@bcommercial.org

- ❑ Registrar & Share Transfer Agent:-
Maheshwari Datamatics Private Limited
Address: 23, R. N Mukherjee Road, kolkata- 700001
Email: mdpldc@yahoo.com
Phone: 033-2243-5029/033-2248-2248

- ❑ Bankers:-
Yes Bank

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

- ❑ Phone No: 9324922533

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Website: www.bcommercial.org/ Email ID: info@bcommercial.org

Contact: 9324922533

NOTICE

Notice is hereby given that the 40th Annual General Meeting (AGM) of the Members of M/s. Balgopal Commercial Ltd ("the Company") will be held at the Registered Office of the Company at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093 on Friday, 30th September, 2022 at 11.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. To appoint a director in place of Mr. Yash Saraogi (DIN: 00402101), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

Item No. 3. To increase limit of Inter corporate loans, investment, guarantee or security upto Rs. 50 Crore under Section 186 of Companies Act, 2013:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities along with the

investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (or a Committee thereof constituted for this purpose) be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

Date: 5th September, 2022

Place: Mumbai

For Balgopal Commercial Ltd

Sd/-

Rinky Shaw

Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY.THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') is annexed hereto.
3. Additional information, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
4. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
5. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., ABS Consultant Private Limited at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001
 - a) Email Id
 - b) PAN No
 - c) Unique Identification No.
 - d) Mother's Name
 - e) Occupation
 - f) In case of a minor (Guardian's Name and date of birth of the Member)
 - g) CIN (In case the member is a body corporate)
6. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorised Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its

registered email address to contact.c3consulting@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM – 1.00 P.M up to the date of Annual General Meeting.
9. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
10. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
11. SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.
12. Electronic copy of the notice of the 40th Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
13. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the Meeting.
14. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.
15. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.

16. M/s. MaheshwariDatamaticsPvt. Ltd, having its registered office at 23, R.N Mukherjee Road, 5th Floor, Kolkata – 700001 is appointed as Company’s Registrar & Transfer Agents for its share registry (both, physical as well as electronic).
17. The Register of Members shall remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of 40th Annual General Meeting of the Company.
18. 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.
19. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose name appears in the Register of Members as on 26th August, 2022 and whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2021-22 will also be available on the Company’s website www.bcommercial.org, website of the BSE Ltd at www.bseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
20. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 23rd September, 2022, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
22. 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 23rdSeptember, 2022. A person who is not a member as on cut-off date should treat this notice for information purpose only.
23. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.
24. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case Member has voted both through physical as well as E-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
25. 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., 23rdSeptember, 2022 are requested to send the written / email communication to the Company at

info@bcommercial.org by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

26. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
27. Mrs. Twinkle Agarwal (Practicing Company Secretary) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and 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 shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. 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.
29. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
30. Members who have not yet surrendered their old Share Certificate(s) for exchange with new Certificate(s) bearing hologram, logo and barcoding are requested to surrender the same to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd.
31. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
32. **Voting through Electronic Means**

The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

- a) The voting period begins on 27th September, 2022 at 9.00 am and ends on 29th September, 2022 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- f) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on “Shareholders” module.
 - iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - vi. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <BALGOPAL COMMERCIAL LIMITED> on which you choose to vote.
- k) 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.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) 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.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) 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.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- r) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Yash Saraogi
DIN	00402101
Date of birth	14 th October, 1979
Nationality	Indian
Date of first appointment on the board	13 th February, 2019
Qualification	He is a Commerce Graduate
Experience in functional area	He is expertise in Capital Market & Business Strategy
Relationship with other Directors	NIL
Shareholding in the Company	NIL
List of directorship held in other Listed Companies	NIL
Committee membership in other Listed Companies	NIL
Number of Meetings of the Board attended during the year	All
Remuneration last drawn by such person, if any	NIL

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“The Act”)

The Company is associated with several bodies corporate by way of participation in their equity share capital and management. By virtue of such association, the company is sometimes called upon to assist these bodies corporate by way of giving loans/guarantees or providing securities in connection with loans made by any other person to such bodies corporate. Your directors consider that it is in the interest of the company to give such loans/guarantee and/or provide such securities. In the course of the business of the Company, it may also be necessary to make investments in the shares of other bodies corporate which may exceed the limits set out in Section 186 of the Companies Act, 2013. It may not be possible for the company to obtain permission of the shareholders every time such transaction take place, especially in view of the time factor involved. It is therefore, proposed to obtain a general sanction from the shareholders of the company in this behalf by means of a special resolution.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution at the General Meeting in case the amount of investments, loans, guarantees or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. However, the amount of investments so far made, the amount of loan so far given, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board shall not exceed Rs 50 Crore.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the Shareholders. The Directors of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of their existing shareholding in the said company.

Date: 5th September, 2022
Place: Mumbai

For Balgopal Commercial Ltd

Sd/-
Rinky Shaw
Company Secretary

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I, hereby record my presence at the 40th Annual General Meeting of the Company being held at the Registered Office of the Company at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093 on Friday, 30th September, 2022 at 11.30 a.m. and at any adjournment thereof.

DP-ID*	
No. of shares held	Client ID*
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Serial Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
220906107		

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

Commencement of E-Voting: From <Tuesday, 27th September, 2022 at 9.00 AM >

End of E-Voting: Up to <Thursday, 29th September, 2022 at 5.00 PM>

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 of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding _____ equity shares of Balgopal Commercial Limited hereby appoint:

Mr. _____ residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 40th Annual General Meeting of the Company scheduled to be held on Friday, 30th September, 2022 at 11.30 a.m. at the Registered Office of the Company at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2022.
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.	Authorisation to Board for making of any Investment/ giving any Loan or Guarantee/ providing Security under Section 186 of Companies Act, 2013.

Affix Revenue Stamp

Signature of Shareholder

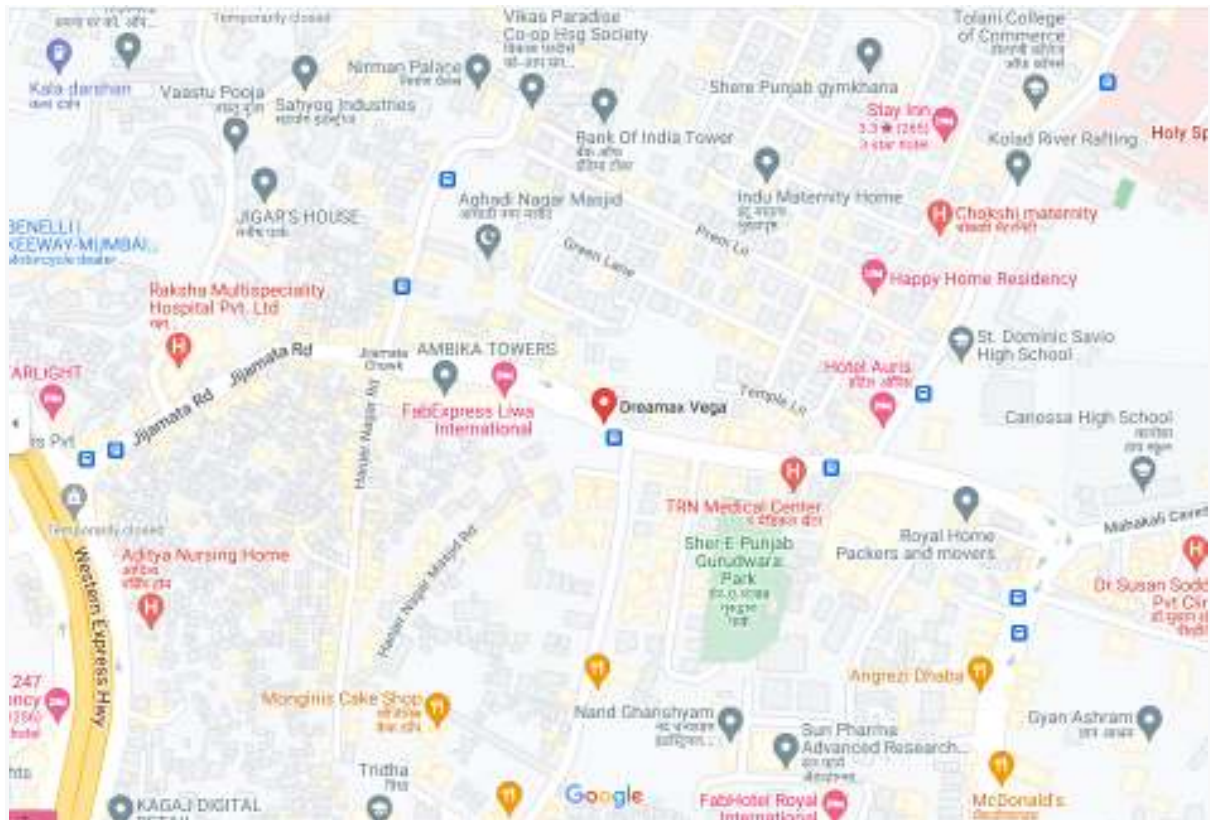
Signature of proxy holder(s)

Date: _____, 2022

Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

Route Map



BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

DIRECTORS' REPORT

For The Financial Year 2021-22

Dear Members,

The Directors have pleasure in presenting their 40th Annual Report on the business and operations of Balgopal Commercial Limited ("the Company") together with the audited financial statements for the financial year ended 31st March, 2022.

1. Financial Performance of the Company

Particulars	(Amount in '000)	
	2021-22	2020-21
Total Revenue	89,205.93	1,28,842.19
Total Expenses	85,508.55	61,372.05
Profit Before Tax & Provision	3,697.37	67,470.14
Less: Current Tax/ Deferred Tax	652.40	9,733.24
Profit After Tax available for appropriation	3,044.98	57,736.89
Basic/ Diluted Earnings Per Share	0.18	3.50

2. Dividend and Transfer to Reserve

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

3. Transfer of Unclaimed Dividend to Investor Education And Protection Fund

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

4. Operations and State of Company's Affairs

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

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

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

Website: www.bcommercial.org/ Email ID: info@bcommercial.org

Contact: 9324922533

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.

5. Internal Financial Control Systems and their Adequacy

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

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

6. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31st March, 2022. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

However, M/s. Dreamax Developers Private Limited became Wholly Owned Subsidiary Company w.e.f. from 15th April, 2021. The investment made in the aforesaid subsidiary was disposed off on 3rd July, 2021 and it ceased to be our wholly owned subsidiary company.

7. Deposits

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Companies Act, 2013.

8. Maintenance of cost records

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

9. Promoter's Group Shareholding

As on 31st March, 2022, the total shareholding of the Promoters' Group of your Company is 6.31 per cent and none of the Promoter/Promoters' Group shareholding is under pledge. Further, in compliance with Regulation 31(2) of SEBI Listing Regulations, 2015, the entire shareholding of promoter(s) and promoter group is in dematerialized form.

10. Statutory Auditors

M/s. Gupta Saharia & Co., Chartered Accountants (Firm Registration Number: 103446W) were appointed as the Statutory Auditors of the Company from the conclusion of 37th Annual General

Meeting to hold office for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2024, at such remuneration as may be decided by the board in consultation with the Auditor.

M/s Gupta Saharia & Co has audited the books of accounts of the Company for the financial year ended March 31, 2022 and has issued the Auditors' Report thereon. There are no qualifications or reservations on adverse marks or disclaimers in the said report. Further, there are no frauds has been reported by the Auditors to the Audit & Compliance Committee or the Board under Section 143(12) of the Companies Act, 2013.

11. Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and/or Secretarial Auditors of the Company in their report for the financial year ended March 31, 2022. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

12. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Mrs. Rekha Agarwal, Practicing Company Secretary was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2022. 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.

13. Internal Audit Report

M/s S. Dalmia & Co, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2021-22 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.

14. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

15. Share Capital

The Authorized Share Capital of your Company is Rs. 24,00,00,000/- divided into 2,40,00,000 Equity Shares of face value of Rs. 10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company is Rs. 16,51,00,000/- divided into 1,65,10,000 Equity Shares of face value of Rs. 10/- each.

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.

16. Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2022 is available on the Company's website www.bcommercial.org.

17. Board of Directors and Key Managerial Personnel :

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

➤ Changes in Directors and Key Managerial Personnel

Ms. Khushboo Singh resigned from the post of Company Secretary w.e.f. 01.01.2022 and in her place Ms. Rinky Shaw was appointed as Company Secretary w.e.f. same date.

18. Formal Annual Evaluation of the Directors

In compliance with the Schedule IV of the Companies Act 2013 and regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, a meeting of the Independent Directors of the company was held on 10th February, 2022 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.

19. Declaration of Independence by Independent Directors

Mr. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah, Independent Directors of the Company have given their Certificate of Independence to the Company stating they meets the criteria of independence as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

20. Familiarization program for independent directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company has conducted Familiarization Programmes for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

21. Number of meetings of the Board of Directors

The Board meetings of your company are normally planned in advance in consultation with the Board Members. However, in certain emergency situation and /or to maintain the price sensitivity of the transaction, Board meeting was also convened on shorter notice after complying necessary requirement for the same.

7 Meetings of the Board of Directors were held during the financial year 2021-22. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. These were held on the following dates:

- i) 15.04.2021
- ii) 04.06.2021
- iii) 14.08.2021
- iv) 04.09.2021
- v) 12.11.2021
- vi) 01.01.2022 and
- vii) 10.02.2022

22. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

23. 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
Shrena Kalpesh Shah	Member
Yash Saraogi	Member

Details of the Committee are given in the Corporate Governance Report.

24. 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
Shrena Kalpesh Shah	Member
Yash Saraogi	Member

Details of the Committee are given in the Corporate Governance Report.

25. 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
Shrena Kalpesh Shah	Member
Yash Saraogi	Member

Details of the Committee are given in the Corporate Governance Report.

26. Nomination and Remuneration Policy

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration committee of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013 and Listing Regulations. The objectives and key features of this Policy are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of the Directors, Key Managerial Personnel and Senior Management Personnel;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors / Non-Executive Directors; and
- Recommend to the Board all the remuneration in whatever form, payable to the Senior Management.

The guiding principles of the Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.bcommercial.org.

27. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company 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.

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

28. 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.

29. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

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.

30. Corporate Insolvency

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

31. 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 2021-22 is appended in the notes to the Financial Statements that form part of this Annual Report.

32. 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 2021-22, there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

33. Managerial Remuneration

During the year under review, the Company has not provided any Managerial Remuneration to the Directors as per rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the employees draw remuneration which is in excess of the limits as prescribed under the said rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus the statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

34. Corporate Governance and Management Discussion & Analysis Reports

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

35. 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.

36. 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.

Policy on Prevention of Sexual Harassment at Workplace is available on the website of the Company at www.bcommercial.org. No complaints relating to the sexual harassment has been received during the year under report.

37. 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, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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.

38. 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.

39. Directors' Responsibility Statement

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

- ❖ in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ❖ the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- ❖ the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- ❖ the directors have prepared the annual accounts on a going concern basis;
- ❖ the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- ❖ the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. 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
Balgopal Commercial Limited**

Sd/-

Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-

Yash Saraogi
Director
DIN: 00402101

Place: Mumbai

Date: 5th September, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

MACROECONOMIC SCENARIO

As per International Monetary Fund, World Economic Outlook Report of April 2022, the global GDP is estimated to decline from 6.1% in 2021 to 3.6% in 2022 and 2023. This outlook comes at the back of the ongoing war in Ukraine and subsequent sanctions on Russia that are expected to reduce global growth in 2022. The impact of the war has spread widely in the form of rising global commodity prices, labour supply, trade and financial linkages and humanitarian effects. Inflation has been on the rise, even before the war began and has led to monetary tightening by central banks in both advanced, emerging and developing economies. The financial markets have been volatile given the increased expectation of tighter policies in the coming months and worries about the war.

As per FICCI's Economic Outlook Survey, Indian GDP is expected to grow by 7.4% in 2022-23. Agriculture and allied activities are expected to grow at 3.3% in 2022-23, while services and industry sector are projected to grow by 8.5% and 5.9%. Although the threat from pandemic continues to remain in the forefront, the Russia-Ukraine war is posing a significant challenge to the country's recovery. The sharp rise in crude prices has been a significant shock to the macro-economic framework, as India is a net importer when it comes to meeting its energy environments. Hence, inflation is believed to be the most significant risk in India. Private consumption has been tepid for most part of 2021- 22 making it the weakest link in the progress of recovery. Moreover, purchasing power has been further restrained given the rising inflation especially for low & lower-middle income households.

INDIAN TEXTILE AND APPAREL INDUSTRY

The textile and apparel industry of India is highly diversified given the wide range of segments it encompasses. While the industry covers products like traditional handloom, wool, handicrafts, and silk products on one side of the spectrum, the other side consists of the organized textile industry that manufactures products on a much larger scale. The organized textile industry in India is categorized basis the use of capital-intensive technology and further involves spinning, weaving, processing, and apparel manufacturing India is the second-largest producer of textiles and garments in the world. Moreover, it is the sixth largest exporter of textiles that includes apparel, home, and technical products, with a 4% share of the global trade in textiles and apparel. The industry contributes 2% to the country's GDP and 7% of industry output in value terms.

Textiles, apparel, and handicrafts made up 11% of India's total exports. As per Invest India, the textile and garment market of India stood at US\$ 103 Bn in FY2021 and is forecasted to touch US\$ 190 Bn by FY2026. The market size of the apparel industry of India was US\$ 40 Bn in 2020 and is expected to reach US\$ 135 Bn by 2025, as per IBEF.

India enjoys a comparative advantage given the abundant availability of raw materials like cotton, wool, jute, and silk, and access to skilled manpower at competitive wages. The forecasted market expansion will be majorly driven by growing preference for brands, rising per capita income and higher disposable incomes.

The industry enjoys significant support from the Government of India as well. The government allows 100% Foreign Direct Investment (FDI) in the textile sector. Total FDI inflows in the sector stood at US\$ 3.9 Bn between April-December 2021. Moreover, to improve India's manufacturing capabilities and enhance exports, the Government of India introduced a Production-Linked Scheme (PLI) for Textiles with an outlay of Rs. 10,683 Cr. The scheme has two parts - (1) Minimum investment of Rs. 300 Cr required to receive an incentive of Rs. 600 Cr; (2) Minimum investment of Rs. 100 Cr along with a minimum turnover required for an incentive of Rs. 200 Cr. Around 61 applicants have been approved under PLI for Textiles out of the 67 applicants received.

OPPORTUNITIES AND THREATS

The growth is expected to be driven by factors such as increased purchasing power, driving growth in primary discretionary spend, better access and availability of products, brand consciousness, increasing urbanisation and rising digitisation. The Company is in the process of evaluating various options for the same and plans to grow domestically and internationally keeping in view the new opportunities created.

Indian markets are likely to emerge as one of the largest markets in the next few decades, therefore many international apparel brands have commenced operations in India increasing the competition intensity. However, by being focussed on providing good quality garments at affordable prices we are less exposed to this threat.

RISKS AND CONCERNS

Due to the ongoing war, rising commodity prices can be a cause of concern for the Company. However, given the long-standing relationships with suppliers, the Company has the ability to exercise better price at the time of raw material procurement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate and effective Internal Control Systems commensurate with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorisation. It also ensures that

they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee of Board.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

**For and on behalf of the Board
M/s Balgopal Commercial Limited**

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

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

Date: 5th, September, 2022

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

Good Corporate Governance is not simply a phrase but the hallmark of every global organization that enthralls shareholders, stakeholders and the likes. Combined with multi-disciplinary practices, efficient business functions, codes of ethics and legal compliance, an organization's strengths grow from pillar to pillar owing to effective control and management ultimately leading to sustainable increased value and growth. Corporate governance plays a very imperative role in assisting the differentiation between a good organization and an extraordinary organization because legal compliance is mandatory and stipulated whereas sound corporate governance is rarer 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, 2022 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 DIRECTOR& 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) 15.04.2021 ii) 04.06.2021, iii) 14.08.2021, iv) 04.09.2021 v) 12.11.2021 vi) 01.01.2022 and vii) 10.02.2022 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, 2022 are given herein below:

Name	Category	Attendance		No. of other Directorships ***	No. of Audit/ Stakeholders Relationship Committees (other than BALGOPAL COMMERCIAL LIMITED)
		Board Meeting	Last AGM		
Vijay Laltaprasad Yadav	Managing Director	7	Yes	Nil	Nil
Yash Saraogi	Non executive Director	7	Yes	Nil	Nil
Shailesh Becharbhai Patel	Independent Director	7	Yes	2	2
Shrena Kalpesh Shah	Independent Director	7	Yes	1	Nil

***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 consist of 3 members viz. Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

The Audit Committee met 5 (Five) times during the year, i.e. on 15.04.2021, 04.06.2021, 14.08.2021, 12.11.2021 and 10.02.2022.

Name	Category	No. of Meetings during the year 2021-22	
		Held	Attended
Yash Saraogi	Non executive Director	5	5
Shrena Kalpesh Shah	Independent Director	5	5
Shailesh Becharbhai Patel	Chairperson & Independent Director	5	5

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 04.06.2021, 14.08.2021, 12.11.2021 and 10.02.2022.

Name	Category	No. of Meetings during the year 2021-22	
		Held	Attended
YashSaraogi	Non executive Director	4	4
ShrenaKalpesh Shah	Independent Director	4	4
ShaileshBecharbhai Patel	Chairperson &Independent Director	4	4

Status Report of Investor Complaints for the year ended March 31, 2022

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 consists of 3 members viz. Mr. Yash Saraogi, Mrs. Shrena Kalpesh Shah and Mr. Shailesh Becharbhai Patel.

The Committee met once during the year under reference i.e. on 01.01.2022.

Name	Category	No. of Meetings during the year 2021-22	
		Held	Attended
Yash Saraogi	Non executive Director	1	1
Shrena Kalpesh Shah	Independent Director	1	1
Shailesh Becharbhai Patel	Chairperson & Independent Director	1	1

WHISTLE BLOWER POLICY (Vigil Mechanism)

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

BOARD EVALUATION:

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board was undertaken. During the year, the Board undertook the process of evaluation through discussions and made an oral assessment of its functioning. The Board had, during the year, opportunities to interact and make an assessment of 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 10.02.2022 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.

However, M/s. Dreamax Developers Private Limited became wholly owned subsidiary company w.e.f. from 15th April, 2021. The investment made in the aforesaid subsidiary was disposed off on 3rd July, 2021 and it ceased to be our wholly owned subsidiary company.

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
2018-19	30th September, 2019	23, Pollock Street, Kolkata-700001	10.30A.M.	NIL
2019-20	30th December, 2020	23, Pollock Street, Kolkata-700001	10.30A.M.	1
2020-21	30th September, 2021	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	10.30A.M.	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, 2022 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:

Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is www.bcommercial.org. The following information has been disseminated on the website of the Company:

- Details of business of the Company.
- Terms and conditions of appointment of Independent Directors.
- Composition of various Committees of Board of Directors.
- Code of Conduct for Board of Directors and Senior Management Personnel.
- Details of establishment of vigil mechanism/Whistle Blower policy.
- Policy on dealing with Related Party Transactions.
- Details of familiarization programmes imparted to Independent Directors.

- Other details as per shareholding pattern, Results, Notices and various policies

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

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

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

MEANS OF COMMUNICATION:

- 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.
- The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- 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	Friday, September 30, 2022 at 11.30 A.M. at the registered office of the Company situated at Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093
Financial Year	1 st April, 2021 to 31 st March, 2022
Dates of Book Closure	24 th September, 2022 - 30 th September, 2022 (both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30th Jun 2021	-Mid August 2021
Quarter ending 30th Sep 2021	-Mid November 2021
Quarter ending 31st Dec 2021	-Mid February 2021
Quarter ending 31st Mar 2022	-May 2022

Listing on Stock Exchanges	BSE Ltd
ISIN	INE119R01014
Listing Fees	Listing fees paid to the stock exchanges upto 31st March, 2023.
Stock Code	BSE: 539834
Registered Office	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093
Compliance officer & Contact Address	Ms. Rinky Shaw Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093 Phone: 9681024566 Email id:info@bcommercial.org

REGISTRAR AND TRANSFER AGENTS:

Maheshwari Datamatics Private Limited 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 dematerialized form.

Distribution of Shareholding as on March 31, 2022

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs)	% of total
Upto 5000	398	91.49%	35,680	0.02%
5001 to 10000	1	0.23%	6,570	0.00%
30001 to 40000	2	0.46%	78,000	0.05%
50001 to 100000	1	0.23%	97,450	0.06%
Above 100000	33	7.59%	16,48,82,300	99.87%
Total	435	100%	165,10,0000	100%

Categories of Shareholders as at March 31, 2022

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group		
	- Individuals	4,42,000	2.68%
	- Upturn Developers LLP	6,00,000	3.63%
B.	Public Shareholding		
	-Institutions		
	Financial Institutions/Banks	-	-
	Non-institutions		
	Body Corporates and HUF	37,98,474	23.01%
	Individuals	1,16,69,526	70.68%
	Total	1,65,10,000	100%

ADDRESS OF CORRESPONDENCE:

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

BALGOPAL COMMERCIAL LIMITED

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

Phone: 9324922533

Email id: info@bcommercial.org

- Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and / or QIP.

Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board Ministry of Corporate Affairs or any such statutory authority.

The Company has obtained a certificate from M/s Rekha Agarwal, Company Secretary & Secretarial Auditor of the Company), regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e. SEBI) / Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this Report.

The disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

The Company is in compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

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, 2022, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of the Board of Directors
Balgopal Commercial Limited**

Sd/-

Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-

Yash Saraogi
Director
DIN: 00402101

Place: Mumbai

Date: 5th September, 2022

MD & CFO CERTIFICATION

Date: 5th September, 2022

The Board of Directors

BALGOPAL COMMERCIAL LIMITED,

Flat No. B-002, Dreamax Vega, Upadhyay Compound,

Pump House, Jijamata Road, Andheri (East),

Mumbai - 400093

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31stMarch, 2022 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, 2022, 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/-

Vijay LaltaprasadYadav
Managing Director

Sd/-

Arvind Kumar Patel
CFO

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Balgopal Commercial Limited (hereinafter referred to as 'the Company') bearing CIN L51109MH1982PLC368610 and having its Registered Office at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai - 400093, 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, 2022 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 Authority.

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

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

Rekha Agarwal
Practicing Company Secretary

Sd/-
Rekha Agarwal
C.P. No. 9812
M. No. 27482
UDIN: A027482D000916557

Date: 05.09.2022
Place: Mumbai

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
Balgopal Commercial Limited

1. We, Gupta Saharia & Co., Chartered Accountants, have examined the compliance of conditions of Corporate Governance by Balgopal Commercial Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes 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 Institute of Chartered Accountants of India, (ICAI) the Standards on Auditing specified under Section 143(10) of Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

6. Based on our examination of the relevant records and according to the information and explanation provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022
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.

Restriction on use

8. This certificate has been issued at the request of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

UDIN: 22071471ARF0GH3744
Date: 17.08.2022
Place: Mumbai

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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, 2022 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, 2022 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 Rekha Agarwal
Practicing Company Secretary**

**Sd/-
Mem No. 27482
CP No: 9812
UDIN: 027482D000744682**

**Place: Kolkata
Date: 04.08.2022**

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure 'A'

**To,
The Members,
Balgopal Commercial Limited
Flat No. B-002, Dreamax Vega,
Upadhyay Compound, Pump House,
Jijamata Road, Andheri (East),
Mumbai-400093**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rekha Agarwal
Practicing Company Secretary**

**Sd/-
Mem No. 27482
CP No: 9812
UDIN: 027482D000744682**

**Place: Kolkata
Date: 04.08.2022**

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, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 a pending litigation amounting to Rs. 22,92,229/- with Income Tax Authority for the Financial Year 2017-18. The Company has filed an appeal with the relevant authority.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

UDIN: 22071471AJQNTE9409
Date: 26th May, 2022
Place: Mumbai

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 Property, Plant & Equipment and intangible assets of the Company:

- 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 property, plant and equipment and intangible assets does not arise since the company had no property, plant and equipment or intangible assets as on 31st March, 2022 nor at any time during the financial year ended on 31st March, 2022;
- b) As the company does not have any property, plant and equipment, the requirement of reporting on the physical verification of the same by the management is not applicable;
- c) 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;
- d) As the company does not have any property, plant and equipment, the requirement of reporting on revaluation of Property, Plant and Equipment (including Right of Use of assets) during the year is not applicable;
- e) According to the information and explanations received by us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, hence requirement of reporting on revaluation of Property, Plant and Equipment is not applicable;
- f) According to the information and explanations received by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) In respect of inventories and working capital of the Company:

- (a) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii)(a) of the Order and no material discrepancies were noticed on physical verification;
- (b) According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;

(iii) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:

- (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, joint ventures and associates, hence reporting requirement under clause 3(a) is not applicable;
- (b) in our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) in our opinion and according to the information and explanations given to us, no amount is overdue;
 - (e) in our opinion and according to the information and explanations given to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
 - (f) in our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, has been granted. No loans has been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (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 31.03.2022 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 statutory dues including 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)** According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** According to the information and explanation given to us, in respect of loans or borrowings:
- (a) the company does not have any borrowings or loans from any financial institution, bank or governments nor it has issued any debentures as at the balance sheet date;
 - (b) the company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - (c) as the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising, does not arise;

- (d) as the company has not raised any short term fund, the question of reporting on utilization of funds raised on short term basis for long term purpose does not arise;
 - (e) the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) the company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x)** According to the information and explanations given to us, in respect of money raised by way of initial public offer or further public offer and preferential allotment or private placement of shares or convertible debenture:
- (a) as the company did not raise any money by way of initial public offer or further public offer (including debt instruments), hence question of reporting on the application of said money for the same purpose of raising does not arise;
 - (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence question of reporting on compliance of section 42 and 62 of the Companies Act, 2013 and the application of said money for the same purpose of raising does not arise;
- (xi)** According to the information and explanations given to us, in respect of fraud:
- (a) no fraud by the company or on the company has been noticed or reported during the year;
 - (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) no whistle-blower complaints has been received during the year by the company;
- (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, in respect of Internal Audit:
- (a) the company has an internal audit system commensurate with the size and nature of its business;
 - (b) the reports of the Internal Auditors for the period under audit were considered by us, the statutory auditor;
- (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.

- (xvii)** The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** No resignation of statutory auditor has taken place during the year.
- (xix)** According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion:
- that no material uncertainty exists as on the date of the audit report;
 - that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx)** As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.
- (xxi)** As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements, does not arise.

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

UDIN: 22071471AJQNTE9409

Date: 26th May, 2022
Place: Mumbai

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, 2022 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 2022 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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

UDIN: 22071471AJQNTE9409

Date: 26th May, 2022
Place: Mumbai

BALGOPAL COMMERCIAL LIMITED**Balance Sheet as at March 31, 2022****Amount in Rs. '000'**

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non- current Assets			
(a) Financial Assets			
(i) Investments	2	1,68,851.25	1,14,375.60
(b) Deferred Tax Assets		-	-
Total Non- Current Assets		1,68,851.25	1,14,375.60
Current Assets			
(a) Inventories	3	14,629.65	6,534.69
(b) Financial Assets			
(i) Trade Receivables	4	3,332.15	17,897.61
(ii) Cash & cash equivalents	5	435.50	931.09
(iii) Loans	6	464.06	25,461.30
Total Current Assets		18,861.35	50,824.69
TOTAL ASSETS		1,87,712.60	1,65,200.29
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	7	1,65,100.00	1,65,100.00
(b) Other Equity	8	(12,669.85)	(15,879.44)
Total Equity		1,52,430.15	1,49,220.56
Liabilities			
Non- Current Liabilities			
(a) Deferred Tax Liabilities (Net)		5,025.81	4,938.41
Total Non- Current Liabilities		5,025.81	4,938.41
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	9	-	2,500.00
(ii) Trade Payables	10	20,901.45	6,292.67
(iii) Other Financial Liabilities	11	8,790.19	2,084.04
(b) Provisions	12	565.00	164.61
Total Current Liabilities		30,256.64	11,041.32
TOTAL EQUITY AND LIABILITIES		1,87,712.60	1,65,200.29
See accompanying notes to 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
UDIN: 22071471AJQNT9409
Place: Mumbai
Dated: 26th May, 2022

For and on behalf of the Board of directors

sd/- sd/-
Vijay Laltraprasad Yadav Arvind Kumar Patel
Managing Director CFO
DIN: 02904370

sd/- sd/-
Yash Saraogi Rinky Shaw
Director Company Secretary
DIN: 00402101

BALGOPAL COMMERCIAL LIMITED

Statement of Profit and Loss for the years ended March 31, 2022

Amount in Rs. '000'

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I. Revenue from operations	13	79,991.34	53,595.43
II. Other Income	14	9,214.58	75,246.75
III. Total Income (I+II)		89,205.93	1,28,842.19
Expenses:			
Purchases of stock-in-trade		86,205.16	56,225.07
Changes in Inventories	15	(8,094.96)	(6,534.69)
Employee Benefit Expenses	16	2,077.47	2,720.69
Other Expenses	17	5,320.88	8,960.97
IV. Total Expenses		85,508.55	61,372.05
V. Profit before exceptional and extraordinary items and tax		3,697.37	67,470.14
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		3,697.37	67,470.14
VIII. Extraordinary Items		-	-
VII. Profit before tax (IV-VI)		3,697.37	67,470.14
VIII. Tax expense:			
(1) Current tax		565.00	164.61
(2) Deferred tax		87.40	9,568.64
IX. Profit/(Loss) for the period (VII-VIII)		3,044.98	57,736.89
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		3,044.98	57,736.89
XII. Earnings per equity share: Basic & Diluted (Rs)		0.18	3.50
Weighted Average number of equity shares		16,510	16,510
(Face value of Rs 10 each)			
See accompanying notes to 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

For and on behalf of the Board of directors

sd/-
Pawan Gupta
Partner
Mem No:- 071471
UDIN: 22071471AJQNT9409
Place: Mumbai
Dated: 26th May, 2022

sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

sd/-
Arvind Kumar Patel
CFO

sd/-
Yash Saraogi
Director
DIN: 00402101

sd/-
Rinky Shaw
Company Secretary

BALGOPAL COMMERCIAL LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

(Amount in Rs.'000)

	Particulars	As at March 31, 2022	As at March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	3,697.37	67,470.14
	Adjustment for :		
	(a) Depreciation	-	-
	(b) Unrealised Loss on Change in Fair Value of Investments	-	(187.16)
	(c) Interest Received	-	(187.16)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,697.37	67,282.98
	Adjustment for :		
	(a) Trade and Other Receivables	14,565.46	10,767.35
	(b) Inventories	(8,094.96)	(6,534.69)
	(c) Trade Payables	14,608.78	6,292.67
	(d) Short term Provision	-	-
	(e) Short term Loans & advances	24,997.24	(8,391.57)
	(f) Other Current Financial Liabilities	6,706.15	(1,815.94)
	CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	56,480.06	67,600.80
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	56,480.06	67,600.80
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) Purchase/Sale of Investments	(54,475.65)	(69,609.85)
	(c) Interest Received	-	187.16
	NET CASH FLOW FROM INVESTING ACTIVITIES	(54,475.65)	(69,422.69)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Increase/(Decrease) in Short Term Borrowings	(2,500.00)	2,500.00
	NET CASH FLOW FROM FINANCING ACTIVITIES	(2,500.00)	2,500.00
	Net Increase (Decrease) in Cash (A + B + C)	(495.60)	678.11
	Opening Balance of Cash & Cash Equivalents	931.09	252.98
	Closing Balance of Cash & Cash Equivalents	435.50	931.09
	See accompanying notes to the financial Statements 1-18		
	Components of cash & cash equivalents:	As at March 31, 2022	As at March 31, 2021
	Cash & cash equivalents at the end of the year		
	(a) cash in hand	344.03	4.33
	(b) Balances with Bank	91.47	226.75
	(c) Cheque in hand	-	700.00
EXPLANATIONS			
1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.			
2. Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification. This is the Cash Flow Statement referred to in our report of even date.			
For Gupta Saharia & Co. Chartered Accountants FRN No. 103446W		For and on behalf of the Board of directors	
sd/ Pawan Gupta Partner Mem No:- 071471 UDIN: 22071471AJQNT9409 Place: Mumbai Dated: 26th May, 2022		sd/- Vijay Laltaprasad Yadav Managing Director DIN: 02904370	sd/- Arvind Kumar Patel CFO
		sd/- Yash Saraogi Director DIN: 00402101	sd/- Rinky Shaw Company Secretary

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 Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai - 400093 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Vijay Laltaprasad Yadav, Yash Saraogi, Shailesh Becharbhai Patel and Shrena Kalpesh Shah.

Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting standards and other relevant provisions of the Companies Act 2013,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees in thousands (INR '000) which is also the functional currency of the Company and all values are rounded to the nearest thousands, except when otherwise indicated.

Presentation of Financial Statements

The financial statements of the company are presented as per Schedule III (Division III) of the Companies Act, 2013, as notified by the MCA. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of cash Flows.

The company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. 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 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the act.

The company has consistently applied accounting policies to all the periods.

Capital Management

The company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the company.

The primary objectives of the company's capital management policy are to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. Refer Note 18 for the company's calculation of ratios.

The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board.

Significant Accounting Policies

The Financial Assets has been measured at fair value through profit or loss which mainly comprises Investment in Equity Shares. Financial instruments held at fair value through profit or loss initially recognized at fair value, with transaction costs recognized in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gain or losses are recognized in the statement of profit and loss as they arise.

Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non- financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The company enters into derivative transactions in Equity/Index Future & Options. There is no Open Position at the end of the year.

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 services is recognized accrual basis of work performed. Income from sales is recognized as and when sales are complete during the accounting year. Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

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.

Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Employee Benefits:

All employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.

All other income and expense are recognised in the period they occur.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

Contingent liabilities & Commitments (to the extent not provided for):

Contingent Liabilities:

Claims against the company not acknowledged as debt	:	NIL
Guarantees	:	NIL
Other money for which the company is contingently liable	:	NIL

Commitments:

Estimated amount of contracts remaining to be executed on Capital A/c & not Provided for	:	NIL
Uncalled liability on shares & other investments which are partly	:	NIL
Other Commitments	:	NIL

The company generally complied with the direction issued by Reserve Bank of India and provision of section 73 of the Companies Act, 2013. The policy of provisioning for Non-Performing Loans & Advances has been decided by management considering prudential norms prescribed by the Reserve Bank of India.

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.

Investment

All the Investments are in Listed Securities. The Investments were valued at their Fair Market Value in accordance with INDAS.

Reconciliation of profit between Indian GAAP and IND AS for the year ended 31.03.2022

<u>Particulars</u>	<u>Amount in Rs'000.</u>
Profit/(loss) before tax as per IND AS	3,697.37
Less: Unrealized Profit due to change in Fair Value of Investment	2,368.56
Profit/(Loss) as per Indian GAAP	1,328.81

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.

Related Parties Disclosure: -

There were no transactions with the related parties as defined in the Accounting Standard except for salary paid to Directors and KMPs, 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 2022		Year Ended on 31 st March 2021	
		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	Nil	Nil	Nil	Nil

	payable for the period of delay in making payments of principal during the year beyond the appointed date				
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.

Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

Additional Regulatory Information:-

(i) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(ii) No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) There are no borrowings from banks or financial institutions on the basis of security of current assets.

(iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(v) The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) No charge is created on any property of the Company and that there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vii) The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xi) The company is not covered under section 135 of the Companies Act, 2013 and therefore not required to spend any amount on corporate social responsibility activities.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

"Previous Year's figure has been regrouped, rearranged wherever considered necessary.

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

For Balgopal Commercial Limited

Sd/-

**Pawan Gupta
Partner
Mem No:- 071471
UDIN: 22071471AJQNTE9409**

Sd/-

**Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370**

Sd/-

**Yash Saraogi
Director
DIN: 00402101**

**Place: Mumbai
Date: 26/05/2022**

Sd/-

**Arvind Kumar Patel
CFO**

Sd/-

**Rinky Shaw
Company Secretary**

BALGOPAL COMMERCIAL LIMITED

Statement of changes in equity for the years March 31, 2022

A. Equity Share Capital	Rs. In 000
Particulars	Amount
Balance as at April 1, 2020	1,65,100
Changes in Equity Share Capital	-
Balance as at March 31, 2021	1,65,100
Changes in Equity Share Capital	-
Balance as at March 31, 2022	1,65,100

B. Other Equity				Rs. In 000
Particulars	Securities Premium Reserve	Retained Earnings	Total Other Equity	
Balance as at March 31, 2021	14,848.20	(30,727.63)	(15,879.43)	
<u>Addition:</u>				
Profit/(Loss) for the year	-	3,044.98	3,044.98	
Excess Provisions written back		164.61	164.61	
Other Comprehensive Income/(Expense)	-	-	-	
Total Comprehensive Income for the year	-	3,209.58	3,209.58	
Transfer In Equity	-	-	-	
Balance as at March 31, 2022	14,848.20	(27,518.05)	(12,669.85)	

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

BALGOPAL COMMERCIAL LIMITED

Amount in Rs. '000'

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE NO - 2		
<u>INVESTMENTS</u>		
Investments consists of the following		
Investments- Non- Current		
<u>Fully paid equity shares (Quoted)</u>		
Investments are stated at cost	1,20,513.31	80,219.10
Add/ (Less): Due to change in Fair Value of Investments	29,287.94	31,656.50
(Details as per annexure attached)		
Advance Against Property	19,000.00	2,500.00
Security Deposit against Rent	50.00	-
	1,68,851.25	1,14,375.60
NOTE NO - 3		
<u>INVENTORIES</u>		
Inventories consist of the following:		
(a) Raw Materials	-	-
(b) Finished goods and work-in-progress	14,629.65	6,534.69
Inventories are carried at lower of cost and net realisable value	14,629.65	6,534.69
(As per inventories taken, valued and certified by management)		
NOTE NO - 4		
<u>TRADE RECEIVABLES</u>		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	3,332.15	17,897.61
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables – credit impaired	-	-
	3,332.15	17,897.61

BALGOPAL COMMERCIAL LIMITED

Trade Receivables ageing schedule of Current Year							- Amount in Rs. '000'
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables - considered good	3,332.15	-	-	-	-	3,332.15	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Trade Receivables ageing schedule of Previous Year							Amount in Rs. '000'
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables - considered good	17,898		-	-	-	17,897.61	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

BALGOPAL COMMERCIAL LIMITED
Notes forming part of the financial statements

NOTE NO- 7

SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
(a) Authorised Equity shares of Rs.10/- each	240,00,000	2,40,000	240,00,000	2,40,000
(b) Issued Equity shares of Rs.10/- each fully paid up	165,10,000	1,65,100	165,10,000	1,65,100
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	165,10,000	1,65,100	165,10,000	1,65,100
Total	165,10,000	1,65,100	165,10,000	1,65,100

(i) Reconciliation of number of shares

	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
Equity Shares				
Opening balance	165,10,000	1,65,100	165,10,000	1,65,100
Issued during the year	-	-	-	-
Closing Balance	165,10,000	1,65,100	165,10,000	1,65,100

(ii) Rights, preferences and restrictions attached to Shares

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

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

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

(vi) During the period of 5 years preceding the date at which the Balance Sheet is prepared.

(A) No shares have been allotted by the Company as fully paid-up pursuant to contract(s) without payment being received in cash.

(B) No shares have been allotted by the Company as fully paid-up by way of bonus shares.

(C) No shares have been brought back by the Company.

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

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

(ix) No shares of the Company have been forfeited.

(x) Shares held by promoters at the end of the year as on 31.03.2022

Promoter name	No. of Shares	% of total shares	% Change during the year
BANWARI LAL MAHANSARIA	1,30,000	0.79%	-
BANWARI LAL MAHANSARIA HUF	91,000	0.55%	-
BARUN MAHANSARIA	91,000	0.55%	-
BIMLA MAHANSARIA	78,000	0.47%	-
RAJ KUMAR MAHANSARIA	52,000	0.31%	-
UPTURN DEVELOPERS LLP	6,00,000	3.63%	3.63%
Total	10,42,000	6.31%	3.63%

BALGOPAL COMMERCIAL LIMITED

		Amount in Rs. '000'			
Particulars	As at March 31, 2022	As at March 31, 2021			
NOTE NO - 5					
CASH & CASH EQUIVALENTS					
Cash and cash equivalents consist of the following:					
(a) Cash on hand (As certified by the management)	344.03	4.33			
(b) Balances with Schedule Banks					
In Current accounts- Yes Bank Ltd	91.47	226.76			
(c) Cheque in hand	-	700.00			
	435.50	931.09			
NOTE NO - 6					
Loans consists of the following					
Short Term Loans (Other than Related Parties)					
(Unsecured, Considered Good)					
TDS Receivable	464.06	371.12			
Loans and advances to Body Corporates and individuals	-	25,090.18			
(Receivable in cash or in kind or value to be received)	464.06	25,461.30			
NOTE NO - 8					
OTHER EQUITY					
Retained Earnings	(27,518.05)	(30,727.63)			
Securities Premium	14,848.20	14,848.20			
	(12,669.85)	(15,879.43)			
NOTE NO - 9					
SHORT TERM BORROWINGS					
Unsecured Loan from Body Corporate					
- Frenzy Commercial Pvt Ltd	-	2,500.00			
	-	2,500.00			
NOTE NO - 10					
TRADE PAYABLES					
Sundry Creditors					
_Intellect Stock Brock Limited		2,801.36			
_ Anand Rathi Shares & Stock Brokers Limited	20,901.45	3,491.31			
	20,901.45	6,292.67			
Trade Payables ageing schedule of Current Year		Amount in Rs. '000'			
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20,901.45	-	-	-	20,901.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Trade Payables ageing schedule of Previous Year		Amount in Rs. '000'			
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,292.67	-	-	-	6,292.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
NOTE NO - 11					
OTHER FINANCIAL LIABILITIES					
Other financial liabilities consists of the following:					
Other current financial liabilities					
Audit Fees Payable	45.00	11.00			
Unexpired Option Premium	8,729.19	1,954.29			
TDS Payable	5.00	26.25			
Liabilities for expenses	11.00	92.50			
	8,790.19	2,084.04			
NOTE NO - 12					
PROVISIONS					
Provision for Income Tax	565.00	164.61			
	565.00	164.61			

BALGOPAL COMMERCIAL LIMITED

Amount in Rs. '000'

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE NO - 13		
REVENUE FROM OPERATIONS		
Sale of Shares	79,991.34	53,595.43
	79,991.34	53,595.43
NOTE NO - 14		
OTHER INCOME (NET)		
Other income(net) consists of the following:		
Interest Income	-	187.16
Derivative Profit	2,608.47	11,390.86
Intra Day Profit/(Loss)	1,325.64	654.03
Dividend Income	979.57	938.83
Short Term Capital Gain	3,321.93	8,477.95
Long Term Capital Gain	3,347.54	2,628.90
Unrealised Loss on Change in Fair Value of Investments	(2,368.56)	50,969.02
	9,214.58	75,246.75
Interest Income comprise:		
Interest on Bank and Bank deposits	-	-
Interest Income on Financial Assets carried at amortised cost	-	-
Interest Income on Financial Assets carried at fair value through OCI	-	-
Other Interest (including interest on loan)	-	187.16
NOTE NO - 15		
CHANGES IN INVENTORIES		
Opening Stock		
Finished Products	-	-
Traded Goods	6,534.69	-
Less: Closing Stock		
Finished Products	-	-
Traded Goods	14,629.65	6,534.69
	(8,094.96)	(6,534.69)
NOTE NO - 16		
EMPLOYEE BENEFIT EXPENSES		
Employee Benefit Expenses consists of the following:		
(a) Salary, incentives and allowances	2,006.60	2,657.66
(b) Staff welfare expenses	70.87	63.03
	2,077.47	2,720.69
NOTE NO - 17		
OTHER EXPENSES		
Other operating expenses consists of the following:		
Accounting Charges	144.00	108.00
Audit fees	50.00	11.00
Advertising Exp	23.32	20.50
Bad Debts	33.08	7,691.79
Bank Charges	0.14	0.15
Commission Paid	3,948.92	-
Conveyance Exp	-	77.89
Demat Charges	11.67	7.12
Depository Exp	126.89	129.80
Filing & Professional Fee	107.40	359.30
General Exp	113.54	72.85
Interest on TDS	4.98	-
Internal Audit Fees	21.00	-
Listing Fee	354.00	354.00
Late Payment Charges	183.17	38.57
Printing & Stationery	58.93	36.62
RTA Fees	7.39	26.26
Share Trading expense	74.68	14.95
Telephone Exp	7.77	4.18
Website Exp	10.00	8.00
Rent Paid	40.00	-
	5,320.88	8,960.97
Particulars		
(i) Details of payment to the Auditor		
(a) as auditor	50.00	11.00
(b) for taxation matters	-	-
(c) for company law matters	-	-
(d) for other services	-	-
(e) for reimbursement of expenses	-	-

BALGOPAL COMMERCIAL LIMITED

Note No: 18
Ratio (Continuing operations) :

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variation	Reasons for variations
(a) Current Ratio	Current Assets	Current Liabilities	0.62	4.60	(0.86)	Due to Decrease in Trade Receivables and Loans & Advances
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-	0.15	(1.00)	All Debts Repaid
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	**
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.18	3.50	(0.95)	Due to Decrease in Profitability
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	5.26	8.78	(0.40)	**
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	24.01	2.99	7.02	Increase in Sales and Decrease in Trade Receivables
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.12	8.94	(0.54)	Increase in Trade Payables
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(7.02)	1.35	(6.21)	Increase in Sales and Decrease in Current Assets
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	1.08	(0.96)	Due to Decrease in Profitability
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.45	(0.95)	Due to Decrease in Profitability
(k) Return on investment	Interest (Finance Income)	Investment	-	-	-	**

**Reasons for variations are required to be given for any change in the ratio by more than 25% as compared to the preceding year. As per the above calculations, variations are below the threshold limit and therefore reasons are not applicable.

BALGOPAL COMMERCIAL LIMITED

Details of Quoted Investments as per Note 2

S. No	Particulars Name	As at March 31, 2022			As at March 31, 2021		
		Qty (in Numbers)	Rate (Rs)	Amount (Rs.'000')	Qty (in Numbers)	Rate (Rs)	Amount (Rs.'000')
1	3I Infotech	2,500	83.71	209.29	25,000	2.20	55.00
2	A2Z Infra	17,000	5.95	101.15	17,000	5.95	101.15
3	Aarvi	2,000	25.65	51.30	2,000	25.65	51.30
4	Alok Industries	20,000	29.63	592.50	-	-	-
5	Anuras	-	-	-	3,000	520.5	1,561.50
6	Apollo	3,000	111.07	333.20	2,000	80.90	161.80
7	Astramicro	6,240	100.64	628.02	6,240	100.64	628.02
8	Astron	1,000	42.12	42.12	1,000	42.12	42.12
9	AUTO IND	1,500	57.73	86.60	1,500	57.73	86.60
10	Balaji Tele	21,000	77.02	1,617.52	-	-	-
11	Bank of Maharashtra	9,000	12.20	109.80	9,000	12.20	109.80
12	BEML	200	1018.50	203.70	200	1018.50	203.70
13	Butterfly	-	-	-	9,500	504.44	4,792.19
14	BEST EASTERN HOTELS	19,797	28.25	559.17	-	-	-
15	Bhagchand Chem	600	650.83	390.50	-	-	-
16	BYKE	3,000	18.80	56.40	3,000	18.80	56.40
17	Canopy Finance Ltd	80,000	10.12	809.30	80,000	10.12	809.30
18	Central Bank	43,000	55.22	2,374.25	43,000	55.22	2,374.25
19	Cerebraint	3,000	57.67	173.00	-	-	-
20	CESC	5,000	87.20	436.00	-	-	-
21	Chemtech	-	-	-	1,00,000	11.61	1,160.93
22	Chlogistic	10,000	3.92	39.24	10,000	3.92	39.24
23	Compuage Infocom	-	-	-	7,500	15.20	114.00
24	DBL	-	-	-	750	425.53	319.15
25	DCAL	-	-	-	100	160.47	16.05
26	Dhani	1,640	149.00	244.36	1,640	308.92	506.63
27	DOLLAR	-	-	-	2,000	141.12	282.23
28	Dwarikesh Sugar	2,500	79.04	197.60	-	-	-
29	Emami Ltd	600	293.05	175.83	600	293.05	175.83
30	Emco	10,000	0.60	6.00	10,000	0.60	6.00
31	Energy Development	6,000	5.45	32.70	7,500	5.45	40.88
32	Enginers in	-	-	-	5,000	89.50	447.50
33	Force Motors	125	1306.80	163.35	125	1306.80	163.35
34	Gati Ltd	-	-	-	750	67.75	50.81
35	GCSL	25,600	176.81	4,526.38	-	-	-
36	Gee	-	-	-	9,428	36.50	344.12
37	GHCL	450	176.55	79.45	450	176.55	79.45
38	Gitanjali Gems Ltd	10,000	48.49	484.87	10,000	48.49	484.87
39	GMMPFADLR	-	-	-	40	5912.50	236.50
40	GOLDBLESS	8,500	43.85	372.70	8,500	43.85	372.70
41	Granules	-	-	-	700	371.90	260.33
42	GRAPHITE	-	-	-	750	467.71	350.78
43	HDFC	25	1599.09	39.98	-	-	-
44	HFCL	3,000	94.78	284.33	22,000	29.18	641.96
45	Hikal	-	-	-	1,500	128.00	192.00
46	HOVS Ltd	-	-	-	670	41.65	27.91
47	HSCL	3,000	50.37	151.10	3,000	50.37	151.10
48	IBULHSGFIN	-	-	-	1,500	93	138.83
49	INDIA CEM	-	-	-	5,000	172	860.50
50	Irfc	30,000	25.18	755.40	30,000	25	748.00
51	Indiabulls Housing	900	252.33	227.10	-	-	-
52	Indiabulls Realestate	1,500	149.25	223.88	-	-	-
53	India Cement	1,000	172.10	172.10	-	-	-
54	IVC	1,25,000	3.15	393.75	2,75,000	3	866.25
55	Jai Balaji	20,000	55.51	1,110.26	-	-	-
56	Jameswarren	-	-	-	391	84	32.94
57	Jindal Saw Ltd	3,000	85.20	255.60	3,000	85	255.60
58	JKIL	4,71,417	128.89	60,759.38	-	-	-
59	J KUMAR INFRAPROJECTS LTD	-	-	-	3,35,477	110	37,061.92
60	Jsw Energy	-	-	-	10,000	85	847.00
61	JUMPNET	-	-	-	50,000	24	1,214.01
62	Kamdhenu	750	84.70	63.53	1,500	85	127.05
63	Kesar Petro	10,000	5.93	59.30	10,000	6	59.30
64	Ktkbank	4,500	66.78	300.50	-	-	-
65	Kushal Ltd	1,500	5.45	8.18	1,500	5	8.18
66	Lasa	3,000	37.55	112.65	3,000	38	112.65
67	Manakaluco	1,00,000	9.31	930.70	1,00,000	9	930.70
68	MARSHALL	-	-	-	3,000	6	18.78
69	Mccchlrs	500	372.00	186.00	500	372	186.00

70	M& M Finance	2,000	208.50	417.00	2,000	209	417.00
71	MODCL	-	0.00	-	20,130	11	230.24
72	MTCL	3,200	59.17	189.35	-	-	-
73	Nath Bio	-	-	-	1,500	324	485.36
74	Nclind	-	-	-	15,000	176	2,644.79
75	NEC LIFE	5,000	20.98	104.90	5,000	21	104.90
76	NHPC	15,000	27.54	413.10	-	-	-
77	Nikstech	-	0.00	-	600	202	121.41
78	Olectra	2,100	102.09	214.39	3,000	102	306.28
79	OPTIEMUS	-	0.00	-	900	119	107.30
80	Panorama International Ltd	1,55,670	20.12	3,132.78	1,72,000	20	3,461.41
81	PFC	1,000	147.40	147.40	-	-	-
82	PIGL	4,000	8.05	32.20	8,000	8	64.40
83	PNB HOUSING	-	-	-	5,000	465	2,327.00
84	PPL	-	-	-	94	59	5.55
85	Prakash Industries Ltd	750	45.50	34.13	750	46	34.13
86	PWASML	359	82.03	29.45	-	-	-
87	Rain Industries Ltd	500	214.92	107.46	4,000	146	585.62
88	RANASUGAR	15,000	30.43	456.50	-	-	-
89	R COM	18,000	4.00	72.05	18,000	4	72.05
90	Rites	-	0.00	-	1,438	302	434.06
91	R Power Ltd	64,000	14.21	909.17	58,976	3	191.90
92	SHILPAMED	300	653.33	196.00	1,000	578	578.00
93	Shyam Cement	10,000	3.11	31.10	10,000	3	31.10
94	SM Gold	-	-	-	4,000	34	136.00
95	Speciality	2,500	59.05	147.63	2,500	59	147.63
96	Spencers	3,000	98.57	295.71	14,333	99	1,412.80
97	SPYL	89,590	0.30	26.88	89,590	0	26.88
98	Sree Leather	1,250	133.16	166.45	1,250	133	166.45
99	SREI INFRA	-	-	-	10,000	35	349.10
100	Stampede	60,000	0.35	21.00	60,000	0	21.00
101	Supreme Engineering Ltd	75,000	2.76	206.72	30,000	27	821.18
102	Tata Motor	57,000	442.58	25,226.88	-	-	-
103	Tata Power	50	103.50	5.18	-	-	-
104	TCI Finance	21,000	7.20	151.20	21,000	7	151.20
105	Tex Rail	7,000	35.65	249.55	7,000	36	249.55
106	Tirumalchm	900	63.55	57.20	900	64	57.20
107	TV18 BRDCAST	40,000	77.13	3,085.00	5,000	38	191.80
108	Ucalfuel	2,400	182.29	437.49	2,400	182	437.49
109	Union Bank	2,000	48.00	96.00	-	-	-
110	Upasafn	70,000	16.25	1,137.50	70,000	16	1,137.50
111	Vakramgee	500	66.60	33.30	500	67	33.30
112	Wabco India Ltd	40	6806.70	272.27	40	6,807	272.27
113	WELENT	-	-	-	900	111	100.25
114	YES BANK	95,675	13.38	1,280.37	1,00,675	13	1,339.88
	Grand Total			1,20,513.31			80,219.10