



BALGOPAL COMMERCIAL LIMITED
ANNUAL REPORT 2022-23

COMPANY INFORMATION

Scrip Id: BALGOPAL
Scrip Code: 539834

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

Mr. Arvind Kumar Patel	Chief Financial Officer
Ms. Rinky Shaw (resigned w.e.f. 06 th March, 2023)	Company Secretary and Compliance Officer
Ms. Ankita Darji (appointed w.e.f. 25 th July, 2023)	Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors

M/s Gupta Saharia & Co.,
Chartered Accountants
4, Atlanta, Evershine Nagar, Malad
(W), Mumbai 400064

Secretarial Auditors

Mrs. Twinkle Agarwal
Practicing Company Secretary
4/E, Prafulla Sarkar Street, 2nd Floor,
Kolkata-700071

Internal Auditors

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

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

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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 41st 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 Saturday, 23rd September, 2023 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 for the financial year ended 31st March, 2023 together with 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-appointment.

Date: 28th August , 2023

Place: Mumbai

For Balgopal Commercial Ltd

Sd/-

Ankita Darji

Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON POLL, INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT 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 (“Act”) 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. In accordance with the provisions of Regulation 36(3) of the Securities and Exchange Board of India (“SEBI”) (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, a brief profile of Mr. Yash Saraogi, retiring by rotation is furnished as an Annexure to the Notice.
3. The Member /Proxies should bring the Attendance Slip duly filled for attending the Meeting.
4. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt Ltd at 23 R. N. Mukherjee Road 5th Floor, Kolkata - 700001
 - 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)
5. 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 csniteshchaudhary@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. 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.
7. All the registers and relevant documents 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.
8. 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.
9. Members desirous of obtaining any relevant information with regard to the accounts of the Company 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.
10. 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 Depository Participants with whom they are maintaining their demat accounts.
11. Electronic copy of the notice of the 41st 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.
12. 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.
13. 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.
14. 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.
15. M/s. Maheshwari Datamatics Pvt. 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).

16. The Register of Members shall remain closed from 17th September, 2023 to 23rd September, 2023 (both days inclusive) for the purpose of 41st Annual General Meeting of the Company.
17. 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.
18. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose name appears in the Register of Members as on 18th August, 2023 and whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2022-23 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.
19. 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.
20. 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., 16th September, 2023, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
21. 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 16th September, 2023. A person who is not a member as on cut-off date should treat this notice for information purpose only.
22. 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.
23. 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.
24. 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., 16th September, 2023 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.

25. 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.
26. Mr. Nitesh Chaudhary (Practicing Company Secretary) (Membership No. F10010 CP No. 16275) 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.
27. 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.
28. 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.
29. 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.
30. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

31. **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 20th September, 2023 at 9.00 am and ends on 22nd September, 2023 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 16th September, 2023 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 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 is 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 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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected 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
Age	43 years
Nationality	Indian
Date of first appointment on the board	13 th February, 2019
Qualification	He is a Commerce Graduate
Experience in functional area	He has 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
Remuneration proposed to be paid	For details, please refer to the Corporate Governance Report
Names of the Listed entities from which the Director has resigned in past 3 years	Modern Engineering and Projects Limited

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 41st 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 Saturday, 23rd September, 2023 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

EVEN (E-voting Event Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
230828055		

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

Commencement of E-Voting: From <Wednesday, 20th September, 2023 at 9.00 AM >

End of E-Voting: Up to <Friday, 22nd September, 2023 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 41st Annual General Meeting of the Company scheduled to be held on Saturday, 23rd September, 2023 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 receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
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-appointment.

Affix Revenue Stamp

Signature of Shareholder

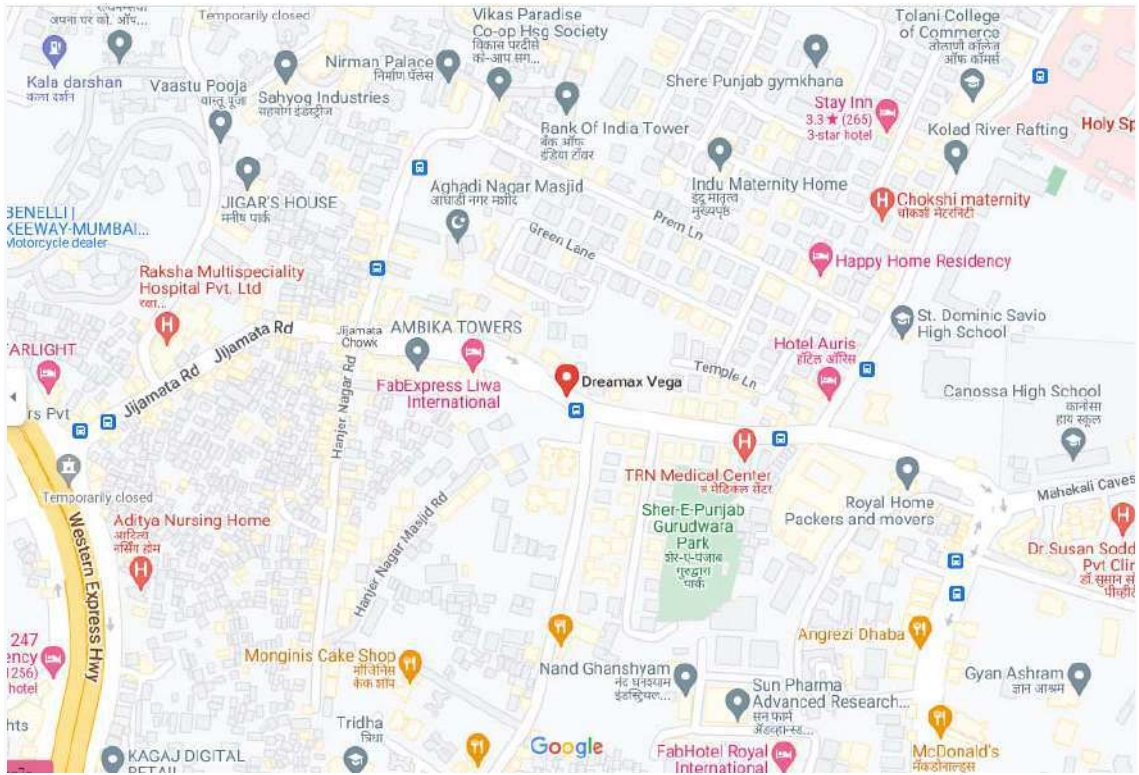
Signature of proxy holder(s)

Date: _____, 2023

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 2022-23

Dear Members,

The Directors have pleasure in presenting their 41st Annual Report on the business and operations of Balgopal Commercial Limited ("the Company") together with the audited financial statements for the financial year ended March 31st, 2023.

1. Financial Performance of the Company

Particulars	(Amount in '000)	
	2022-23	2021-22
Total Revenue	81,339.52	89,205.93
Total Expenses	80,977.84	85,508.55
Profit Before Tax & Provision	361.67	3,697.37
Less: Current Tax/ Deferred Tax	(1,355.04)	652.40
Profit After Tax available for appropriation	1,716.71	3,044.98
Basic/ Diluted Earnings Per Share	0.10	0.18

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 for more than 30 years. Company is mainly engaged in trading activities and invest in and acquire or otherwise deals in derivatives, shares, debentures, bonds, obligations and securities issued/guaranteed by Government, state, Dominion in India or elsewhere.

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

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

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, 2023. 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.

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 Group's Shareholding

As on March 31, 2023, the total shareholding of the Promoter Group of your Company is 6.31 per cent and none of the Promoter/Promoter Group's 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 Auditors.

M/s Gupta Saharia & Co. has audited the books of accounts of the Company for the financial year ended March 31, 2023 and has issued the Auditors' Report thereon.

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, 2023. 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. Twinkle 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, 2023. The Secretarial Audit Report is annexed to the Board Report. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

13. Internal Audit Report

M/s S. Dalmia & Co, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2022-23 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, Secretarial Auditors and Internal Auditors have not reported, any incident of fraud committed in your Company by any of 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, 2023 is available on the Company's website at 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, Mr. Vijay Laltaprasad Yadav, Managing Director; Mr. Arvind Kumar Patel, CFO; and Ms. Ankita Darji, Company Secretary are identified and appointed as Key managerial personnel of the Company.

➤ Changes in Directors and Key Managerial Personnel

- Ms. Rinky Shaw resigned from the post of Company Secretary w.e.f. 06.03.2023 and in her place Ms. Ankita Darji has been appointed as Company Secretary w.e.f. 25.07.2023.

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 11th February, 2023 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 that they meet 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.

6 Meetings of the Board of Directors were held during the financial year 2022-23. 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) 26.05.2022
- ii) 04.08.2022
- iii) 05.09.2022
- iv) 09.11.2022
- v) 11.02.2023 and
- vi) 06.03.2023

22. Compliance with Secretarial Standards

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

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) Regulations, 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
Mr. Shailesh Becharbhai Patel	Chairman
Mrs. Shrena Kalpesh Shah	Member
Mr. 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
Mr. Shailesh Becharbhai Patel	Chairman
Mrs. Shrena Kalpesh Shah	Member
Mr. 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
Mr. Shailesh Becharbhai Patel	Chairman
Mrs. Shrena Kalpesh Shah	Member
Mr. 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 operations 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, guarantees or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2022-23 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 2022-23, 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 review.

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.

The said policy has been communicated to the Directors and employees of the Company and is also posted on the website of the Company at www.bcommercial.org

38. Risk management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to section 134 (3) (n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

39. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

40. 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.

41. Acknowledgements

The Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Yash Saraogi
Director
DIN: 00402101

Place: Mumbai
Date: 28.08.2023

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India entered FY2023 amidst uncertain macroeconomic environment. The threat posed by the Omicron coronavirus subtype quickly subsided but at the same time geopolitical conflicts arose between Russia and Ukraine. In addition to that, China's decision to continue lockdown in its cities due to the increasing number of Covid cases had a detrimental impact on the global supply chain. This led to significant increase in oil and food prices which in turn lead to rise in inflation across the global economies.

India's GDP experienced double-digit growth of 13.1% in Q1FY2023 partially due to the base effect. However, growth slowed down in Q2FY2023 and Q3FY2023, reaching 6.2% and 4.5% respectively, due to high inflation and weakening demand. In Q4FY2023, growth bounced back to 6.1%, pushing the overall growth rate to 7.2% for FY2023. India continues to be one of the fastest growing major economies globally in FY2023.

OPPORTUNITIES

- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out new opportunities for investors

THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

RISKS AND CONCERNS

The financial market industry is mainly dependent on economic growth of country and financial market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

- Legal & regulatory risk
- Economic and Political risks

OUTLOOK:

The Company operates in the financial sector and is mainly engaged in dealing in derivatives, futures and options. We have delivered sustainable performance in FY2023 despite of market headwinds. Our strategy is to further diversify our business model towards more sources of earnings. The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

Ratios	2022-23	2021-22
Debtors Turnover	14.11	24.01
Inventory Turnover	1.31	5.26
Interest Coverage Ratio	-	-
Current Ratio	5.39	0.62
Debt Equity Ratio	-	-
Return on Equity	0.01	0.02
Net Profit	0.02	0.04

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has suitable and adequate system of Internal Controls commensurate with its size and nature of operations primarily to ensure that

- The assets are safeguarded against loss from unauthorized use or disposition;
- The transactions are authorized, recorded and reported correctly and
- Code of conduct, Policies and applicable statutes are duly complied with.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems.

ENVIRONMENT AND SAFETY

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

RISK MANAGEMENT

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

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

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

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

**Date: 28.08.2023
Place: Mumbai**

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

BOARD OF DIRECTORS & BOARD MEETINGS:

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

The Board of Directors duly met 6 (Six) times respectively on 26th May, 2022, 04th August, 2022, 05th September, 2022, 09th November, 2022, 11th February, 2023 and 06th March, 2023. 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 number of shares held by Directors as on 31st March, 2023 are NIL.

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, 2023 are given herein below:

Name	Category	DIN	Attendance		No. of other Directorships *	No. of Committees positions held in other companies**	
			Board Meeting	Last AGM		Memberships	Chairmanships
Mr. Vijay Laltaprasad Yadav	Managing Director	02904370	6	Yes	Nil	Nil	Nil
Mr. Yash Saraogi	Non -executive Director	00402101	6	Yes	Nil	Nil	Nil

Mr. Shailesh Becharbhai Patel	Independent Director	02150718	6	Yes	2	4	Nil
Mrs. Shrena Kalpesh Shah	Independent Director	07176766	6	Yes	1	Nil	Nil

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

**Committee positions include membership and chairmanships in Audit Committee and Stakeholders Relationship Committee.

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 Listing Regulations.

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-appointment. 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, 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 for a maximum of two terms of five years each.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, separate meeting of the Independent Directors was held on 11th February, 2023.

DECLARATIONS

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the management of the

Company. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of memberships/Chairmanships of the committees, which are not more than the prescribed limits.

FAMILIARIZATION PROGRAMME

The Company has a familiarisation programme for its Independent Directors and other Non-Executive Directors which, inter alia, includes briefing on:

- a) Role, responsibilities, duties and obligations as a member of the Board;
- b) Nature of business and business model of the Company, Company's strategic, operating plans and functional matters;
- c) Discussions on Strategic directions for businesses;
- d) Changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment; and
- e) Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: www.bcommercial.org

SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The core skills/expertise/competencies as required in the context of the Company's business for effective functioning which are available with the Board and taken into consideration while nominating any candidate to serve on the Board are as under:

Name of the Director	Sales and Marketing	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Leadership & Governance
Mr. Vijay Laltaprasad Yadav	✓	✓	✓	✓
Mr. Yash Saraogi	✓	✓	✓	✓
Mr. Shailesh Becharbhai Patel	✓	✓	✓	✓
Mrs. Shrena Kalpesh Shah	✓	✓	✓	✓

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.

AUDIT COMMITTEE:

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

The Audit Committee met 4 (Four) times during the year, i.e. on 26th May, 2022, 04th August, 2022, 09th November, 2022 and 11th February, 2023.

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2022-23
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	4
Mr. Yash Saraogi	Member	Non- Executive Director	4
Mrs. Shrena Kalpesh Shah	Member	Independent Director	4

The Chairman of the Audit Committee was present at the 40th Annual General Meeting held on 30th September, 2022.

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee (“NRC”), its powers and terms of reference are in alignment with provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The terms of reference of NRC consists of making recommendation to the Board for all remuneration payable to Directors and Senior Management and making policy relating thereto, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

The Committee met once during the year under reference i.e. on 11th February, 2023.

Details of composition of the NRC and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2022-23
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	1
Mr. Yash Saraogi	Member	Non- Executive Director	1
Mrs. Shrena Kalpesh Shah	Member	Independent Director	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee (“SRC”), its powers and terms of reference are in alignment with provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

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.

The SRC met four times during the year, i.e. on 26th May, 2022, 04th August, 2022, 09th November, 2022 and 11th February, 2023.

Details of composition of the SRC and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2022-23
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	4
Mr. Yash Saraogi	Member	Non- Executive Director	4
Mrs. Shrena Kalpesh Shah	Member	Independent Director	4

Status Report of Investor Complaints for the year ended March 31, 2023.

No. of Complaints Received–Nil

No. of Complaints Resolved–Nil

No. of Complaints Pending– Nil

With effect from 25th July, 2023, Ms. Ankita Darji, Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and Listing Regulations.

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

2021-22	30th September, 2022	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	11.30 A.M.	1
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MEANS OF COMMUNICATION:

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. Further, 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.

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: www.bcommercial.org

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

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

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).

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.

SUBSIDIARY COMPANY

The company does not have any subsidiary/ Joint Ventures/ Associate Companies.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	Saturday, September 23, 2023 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, 2022 to 31 st March, 2023
Dates of Book Closure	17 th September, 2023 - 23 rd September, 2023 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchanges	BSE Ltd
ISIN	INE119R01014
Listing Fees	Listing fees paid to the stock exchanges upto 31st March, 2024.
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. Ankita Darji Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093 Phone: 9324922533 Email id: info@bcommercial.org

REGISTRAR AND TRANSFER AGENTS:

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs.)	% of total
Upto 5000	716	88.94%	2,80,870	0.18%
5001 to 10000	24	2.98%	1,93,430	0.11%
10001 to 20000	16	1.98%	2,40,390	0.14%
20001 to 30000	3	0.37%	69,540	0.04%
30001 to 40000	2	0.25%	78,000	0.05%
50001 to 100000	6	0.74%	4,06,550	0.25%
Above 100000	38	4.72%	16,38,31,220	99.23%
Total	805	100%	1,65,10,0000	100%

CATEGORIES OF SHAREHOLDERS:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters		
1	Indian	10,42,000	6.31
2	Foreign	-	-
	Total A (1+2)	10,42,000	6.31
B	Public Shareholding		
1	Institutions	-	-
2	Non- Institutions	1,54,68,000	93.69
	Total B (1 + 2)	1,54,68,000	93.69
	TOTAL (A + B)	1,65,10,0000	100.00

MARKET PRICE DATA

Share prices during the financial year 2022-23 at BSE for one equity share of Rs. 10/- each were as under:

Month	Share Price (in Rs.)	
	High	Low
April 2022	15.43	14.70
May 2022	-	-
June 2022	16.20	15.40
July 2022	16.20	16.20
August 2022	17.00	17.00
September 2022	22.60	14.50
October 2022	37.45	17.40
November 2022	42.85	30.05
December 2022	39.70	25.15
January 2023	34.25	27.50
February 2023	33.00	25.50
March 2023	28.80	23.31

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2023, 99.57% of total equity shares of the Company were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialized form. The shares are available for dematerialisation under ISIN - INE119R01014. Requests for dematerialisation of shares are processed and generally confirmed within 15 days of receipt, subject to the documents being valid and complete in all respects.

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

OUTSTANDING GDRS / ADRS / WARRANTS

The Company has no outstanding GDRs/ADRs/Warrants as on 31st March, 2023.

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 Ms. Twinkle 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.

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 LISTING REGULATIONS

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 Listing Regulations.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY TO THE STATUTORY AUDITORS

Total fees of Rs. 50,000/- for financial year 2022-23 was paid by the Company to the Statutory Auditors of the Company.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 DURING THE FINANCIAL YEAR 2022-23

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

DISCLOSURE BY LISTED ENTITY OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The details of loans and advances given by the Company to firms / companies in which directors are interested, if any, are mentioned in the notes to financial statements which forms part of this Annual Report.

NON-COMPLIANCES OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

**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, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For Balgopal Commercial Limited

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

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

**Date: 28th August, 2023
Place: Mumbai**

MD & CFO CERTIFICATION

Date: 28th August, 2023

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 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, 2023, 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) that there were no significant changes in accounting policies during the year under reference;
 - 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 Laltaprasad Yadav
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, 2023 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	Vijay Laltaprsad Yadav	02904370	06.11.2020
2	Yash Saraogi	00402101	13.02.2019
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.

For Twinkle Agarwal
Company Secretary in Practice

Sd/-

Twinkle Agarwal

Membership No. 52868(A)

COP: 25605

Peer Re ICSI Peer Review No: 2540/2022

UDIN: A052868E000839423

Date: 22.08.2023

Place: Kolkata

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
M/s. Balgopal Commercial Limited

1. We, M/s. 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, 2023, 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, 2023.

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 103446W
Sd/-
Pawan Gupta
Partner
M. No:- 071471

UDIN: 23071471BGWSOL6358
Date: 28th August, 2023
Place: Mumbai

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2023)

[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,
M/s 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 (CIN: L51109MH1982PLC368610)** (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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the 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 as on 31st March, 2023, 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 as on 31st March, 2023, to the extent applicable, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; **Not applicable during the financial year under review**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- f. 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;**
- g. 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 during the financial year under review;**
- h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 generally 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

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 Twinkle Agarwal
Company Secretary in Practise**

Sd/-

**Twinkle Agarwal
Membership No. 52868(A)
COP: 25605**

**UDIN: A052868E000322071
Peer Re ICSI Peer Review No: 2540/2022**

**Date: 17.05.2023
Place: Kolkata**

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,
M/s 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 Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868E000322071
Peer Re ICSI Peer Review No: 2540/2022
Date: 17.05.2023
Place: Kolkata

Independent Auditor's Report

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

Opinion:

We have audited the accompanying financial statements of **Balgopal Commercial Limited**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2023.
 - (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, 2023.

- (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (f) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) and (e) contain any material misstatement.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471

UDIN: 23071471BGWSNZ7708
Date: 25th May, 2023
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, 2023 nor at any time during the financial year ended on 31st March, 2023;
- 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) 1. 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;

2. an amount of Rs. 35,630,000 was given, during the year, or outstanding at the balance sheet date to parties other than subsidiaries, joint ventures and associates;

- (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 31.03.2023 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: 23071471BGWSNZ7708
Date: 25th May, 2023
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, 2023 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 2023 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: 23071471BGWSNZ7708

Date: 25th May, 2023

Place: Mumbai

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Balance Sheet as at March 31, 2023

Amount in Rs. '000'

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
1. Non- current Assets			
(a) Financial Assets			
(i) Investments	2	72,812.97	168,851.25
(b) Deferred Tax Assets		-	-
Total Non- Current Assets		72,812.97	168,851.25
2. Current Assets			
(a) Inventories	3	58,674.83	14,629.65
(b) Financial Assets			
(i) Trade Receivables	4	5,803.24	3,332.15
(ii) Cash & cash equivalents	5	2,444.50	435.50
(iii) Loans	6	36,641.90	464.06
Total Current Assets		103,564.47	18,861.35
TOTAL ASSETS		176,377.44	187,712.60
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	7	165,100.00	165,100.00
(b) Other Equity	8	(10,980.88)	(12,669.85)
Total Equity		154,119.12	152,430.15
Liabilities			
1. Non- Current Liabilities			
(a) Deferred Tax Liabilities (Net)	9	3,030.77	5,025.81
Total Non- Current Liabilities		3,030.77	5,025.81
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	10	18,521.89	20,901.45
(ii) Other Financial Liabilities	11	65.66	8,790.19
(b) Provisions	12	640.00	565.00
Total Current Liabilities		19,227.55	30,256.64
TOTAL EQUITY AND LIABILITIES		176,377.44	187,712.60
See accompanying notes to the financial Statements	1-19		

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

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471
UDIN: 23071471BGWSN27708
Place: Mumbai
Dated: 25/05/2023

For and on behalf of the Board of directors

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Arvind Kumar Patel
CFO

Sd/-
Yash Saraogi
Director
DIN: 00402101

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Statement of Profit and Loss for the years ended March 31, 2023

Amount in Rs. '000'

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I. Revenue from operations	13	81,868.10	79,991.34
II. Other Income	14	(528.58)	9,214.58
III. Total Income (I+II)		81,339.52	89,205.93
Expenses:			
Purchases of stock-in-trade	15	120,390.16	86,205.16
Changes in Inventories	16	(44,045.18)	(8,094.96)
Employee Benefit Expenses	17	1,752.67	2,077.47
Other Expenses	18	2,880.20	5,320.88
IV. Total Expenses		80,977.84	85,508.55
V. Profit before exceptional and extraordinary items and tax (III-IV)		361.67	3,697.37
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		361.67	3,697.37
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		361.67	3,697.37
X. Tax expense:			
(1) Current tax		640.00	565.00
(2) Deferred tax		(1,995.04)	87.40
XI. Profit/(Loss) for the period (IX-X)		1,716.71	3,044.98
XII. 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)		-	-
XIII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,716.71	3,044.98
XIV. Earnings per equity share: Basic & Diluted (Rs.)		0.10	0.18
Weighted Average number of equity shares		16,510,000	16,510,000
(Face value of Rs 10 each)			
See accompanying notes to the financial Statements	1-19		

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

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471
UDIN: 23071471BGWSN27708
Place: Mumbai
Dated: 25/05/2023

For and on behalf of the Board of directors

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Arvind Kumar Patel
CFO

Sd/-
Yash Saraogi
Director
DIN: 00402101

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

(Amount in Rs.'000)

	Particulars	As at March 31, 2023	As at March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	361.67	3,697.37
	Adjustment for :		
	(a) Depreciation	-	-
	(b) Unrealised Loss on Change in Fair Value of Investments	-	-
	(c) Interest Received	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	361.67	3,697.37
	Adjustment for :		
	(a) Trade and Other Receivables	(2,471.09)	14,565.46
	(b) Inventories	(44,045.18)	(8,094.96)
	(c) Trade Payables	(2,379.56)	14,608.78
	(d) Short term Provision	-	-
	(e) Short term Loans & advances	(36,177.85)	24,997.24
	(f) Other Current Financial Liabilities	(8,724.53)	6,706.15
	CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(93,436.54)	56,480.05
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	592.74	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	(94,029.28)	56,480.05
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) Purchase/Sale of Investments	96,038.28	(54,475.65)
	(c) Interest Received	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	96,038.28	(54,475.65)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Increase/(Decrease) in Short Term Borrowings	-	(2,500.00)
	Net Increase (Decrease) in Cash (A + B + C)	2,009.00	(495.60)
	Opening Balance of Cash & Cash Equivalents	435.50	931.09
	Closing Balance of Cash & Cash Equivalents	2,444.50	435.50
	See accompanying notes to the financial Statements	1-19	
	Components of cash & cash equivalents:	As at March 31, 2023	As at March 31, 2022
	Cash & cash equivalents at the end of the year		
	(a) cash in hand	124.94	344.03
	(b) Balances with Bank	2,319.56	91.47
	(c) Cheque in hand	-	-

EXPLANATIONS

- 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'.
- Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification. This is the Cash Flow Statement referred to in our report of even date.

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

Sd/-
Pawan Gupta
Partner
Mem No:- 071471
UDIN: 23071471BGWSN27708
Place: Mumbai
Dated: 25/05/2023

For and on behalf of the Board of directors

Sd/- Vijay Laltaprasad Yadav Managing Director DIN: 02904370	Sd/- Arvind Kumar Patel CFO
--	--

Sd/-
Yash Saraogi
Director
DIN: 00402101

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Statement of changes in equity for the years March 31, 2023

A. Equity Share Capital				Rs. In 000
Particulars				Amount
Balance as at April 1, 2021				165,100
Changes in Equity Share Capital				-
Balance as at March 31, 2022				165,100
Changes in Equity Share Capital				-
Balance as at March 31, 2023				165,100
B. Other Equity				Rs. In 000
Particulars	Securities Premium Reserve	Retained Earnings	Total Other Equity	
Balance as at March 31, 2022	14,848.20	(27,518.05)	(12,669.85)	
<u>Addition:</u>				
Profit/(Loss) for the year	-	1,716.71	1,716.71	
Total Comprehensive Income for the year	-	1,716.71	1,716.71	
<u>Less:</u>				
Income Tax for Earlier Year	-	27.74	-	
Balance as at March 31, 2023	14,848.20	(25,829.08)	(10,953.14)	
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	
Total Comprehensive Income for the year	-	3,209.58	3,209.58	
Balance as at March 31, 2022	14,848.20	(27,518.05)	(12,669.85)	
For Gupta Saharia & Co.				For and on behalf of the Board of directors
Chartered Accountants				
FRN No. 103446W				
		Sd/-	Sd/-	
		Vijay Laltaprasad Yadav	Arvind Kumar Patel	
		Managing Director	CFO	
		DIN: 02904370		
Sd/-				
Pawan Gupta				
Partner				
Mem No:- 071471				Sd/-
UDIN: 23071471BGWSNZ7708				Yash Saraogi
Place: Mumbai				Director
Dated: 25/05/2023				DIN: 00402101

Balgopal Commercial Limited
CIN: L51109MH1982PLC368610

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 19 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 31.03.2023

<u>Particulars</u>	<u>Amount in Rs'000.</u>
Profit/(loss) before tax as per IND AS	361.67
Add: Unrealized Loss due to change in Fair Value of Investment	11,626.09
Profit/(Loss) as per Indian GAAP	11,987.86

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 Rinky Shaw, Company Secretary amounting to Rs 4,12,855.

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 2023		Year Ended on 31 st March 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
IV	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

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**

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

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

UDIN: 23071471BGWSNZ7708

**Place: Mumbai
Date: 25/05/2023**

**Sd/-
Arvind Kumar Patel
CFO**

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Amount in Rs. '000'

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE NO - 2		
INVESTMENTS		
Investments consists of the following		
Investments- Non- Current (other than subsidiaries/associates/joint ventures/related parties)		
Fully paid equity shares (Quoted) Investments (stated at cost)	44,701.12	120,513.31
Add/(Less): Due to change in Fair Value of Investments (Details as per annexure attached)	17,661.85	29,287.94
Advance Against Property	62,362.97	149,801.25
Security Deposit against Rent	10,400.00	19,000.00
	50.00	50.00
	72,812.97	168,851.25
Aggregate Amount of quoted investments	44,701.12	120,513.31
Aggregate Market Value of quoted investments	62,362.97	149,801.25
* The Investments are valued at their Fair Market Value in accordance with INDAS.		
NOTE NO - 3		
INVENTORIES		
Inventories consist of the following:		
(a) Raw Materials	-	-
(b) Finished goods and work-in-progress (Stock of Securities)	58,674.83	14,629.65
Inventories are carried at lower of cost and net realisable value (As per inventories taken, valued and certified by management)	58,674.83	14,629.65
NOTE NO - 4		
TRADE RECEIVABLES		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	5,803.24	3,332.15
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables – credit impaired	-	-
	5,803.24	3,332.15

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	5,803.24	-	-	-	-	5,803.24	
(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	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	-	-	-	-	-	-	

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Amount in Rs. '000'

Particulars	As at March 31, 2023	As at March 31, 2022			
NOTE NO - 5					
CASH & CASH EQUIVALENTS					
Cash and cash equivalents consist of the following:					
(a) Cash on hand (As certified by the management)	124.94	344.03			
(b) Balances with Schedule Banks					
In Current accounts- Yes Bank Ltd	2,319.56	91.47			
(c) Cheque in hand	-	-			
	2,444.50	435.50			
NOTE NO - 6					
LOANS					
<u>Short Term Loans and Advances (Other than Related Parties)</u>					
<u>(Unsecured, Considered Good)</u>					
TDS and Advance Tax	1,011.90	464.06			
Loans and advances to Body Corporates:					
K V International	2,545.00	-			
Occean Casetee Business Copier Pvt Ltd	30,540.00	-			
Rediance Enterprises	2,545.00	-			
(Receivable in cash or in kind or value to be received)	36,641.90	464.06			
NOTE NO - 8					
OTHER EQUITY					
<u>Refer Statement of Changes in Equity for detailed movement in Other Equity balance</u>					
<u>Summary of other equity balance:</u>					
Retained Earnings	(25,829.08)	(27,518.05)			
Securities Premium	14,848.20	14,848.20			
Total Other Equity	(10,980.88)	(12,669.85)			
NOTE NO - 9					
DEFERRED TAX LIABILITIES					
Deferred Tax Liabilities comprises:					
Accelerated depreciation for tax purposes	-	-			
Due to change in fair value of investments	3,030.77	5,025.81			
	3,030.77	5,025.81			
NOTE NO - 10					
TRADE PAYABLES					
Sundry Creditors					
- Maheshwari Datamatics Private Limited	15.10	-			
- Anand Rathi Shares & Stock Brokers Limited	18,506.78	20,901.45			
	18,521.89	20,901.45			
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	18,521.89	-	-	-	18,521.89
(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	20,901.45	-	-	-	20,901.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
NOTE NO - 11					
OTHER FINANCIAL LIABILITIES					
Other financial liabilities consists of the following:					
Other Payables					
Audit Fees Payable	56.00	45.00			
Unexpired Option Premium	-	8,729.19			
TDS Payable	9.66	5.00			
Liabilities for expenses	-	11.00			
	65.66	8,790.19			
NOTE NO - 12					
PROVISIONS					
Provision for Income Tax	640.00	565.00			
	640.00	565.00			

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Notes forming part of the financial statements

NOTE NO- 7

SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
(a) Authorised Equity shares of Rs.10/- each	24,000,000	240,000	24,000,000	240,000
(b) Issued Equity shares of Rs.10/- each fully paid up	16,510,000	165,100	16,510,000	165,100
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	16,510,000	165,100	16,510,000	165,100
Total	16,510,000	165,100	16,510,000	165,100

(i) Reconciliation of number of shares

	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
Equity Shares				
Opening balance	16,510,000	165,100	16,510,000	165,100
Issued during the year	-	-	-	-
Closing Balance	16,510,000	165,100	16,510,000	165,100

(ii) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	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 current year as on 31.03.2023

Promoter name	No. of Shares	% of total shares	% Change during the year
BANWARI LAL MAHANSARIA	130,000	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	600,000	3.63%	-
Total	1,042,000	6.31%	-

Shares held by promoters at the end of the previous year as on 31.03.2022

Promoter name	No. of Shares	% of total shares	% Change during the year
BANWARI LAL MAHANSARIA	130,000	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	600,000	3.63%	3.63%
Total	1,042,000	6.31%	3.63%

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Particulars	Amount in Rs. '000'	
	As at March 31, 2023	As at March 31, 2022
NOTE NO - 13		
REVENUE FROM OPERATIONS		
Sales		
Sale of Securities	81,868.10	79,991.34
	81,868.10	79,991.34
NOTE NO - 14		
OTHER INCOME (NET)		
Other income(net) consists of the following:		
Interest Income	2,738.84	-
Derivative Profit	-	2,608.47
Intra Day Profit/(Loss)	(101.01)	1,325.64
Dividend Income	1,088.58	979.57
Profit/Loss in Future & Options	(19,527.80)	-
Short Term Capital Gain/(Loss)	(16,264.00)	3,321.93
Long Term Capital Gain/(Loss)	43,162.90	3,347.54
Unrealised Loss due to Change in Fair Value of Investments	(11,626.09)	(2,368.56)
	(528.58)	9,214.58
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)	2,738.84	-
NOTE NO - 15		
PURCHASE OF STOCK IN TRADE		
Purchases of Securities	120,390.16	86,205.16
	120,390.16	86,205.16
NOTE NO - 16		
CHANGES IN INVENTORIES		
Opening Stock		
Finished Products	-	-
Traded Securities	14,629.65	6,534.69
Less: Closing Stock		
Finished Products	-	-
Traded Securities	58,674.83	14,629.65
	(44,045.18)	(8,094.96)
NOTE NO - 17		
EMPLOYEE BENEFIT EXPENSES		
Employee Benefit Expenses consists of the following:		
(a) Salary, incentives and allowances	1,636.86	2,006.60
(b) Staff welfare expenses	115.81	70.87
	1,752.67	2,077.47
NOTE NO - 18		
OTHER EXPENSES		
Other operating expenses consists of the following:		
Accounting Charges	144.00	144.00
Audit fees	50.00	50.00
Advertising Exp	21.17	23.32
Bad Debts	-	33.08
Bank Charges	0.12	0.14
Commission Paid	-	3,948.92
Demat Charges	11.16	11.67
Depository Exp	125.20	126.89
Filing & Professional Fee	47.98	107.40
General Exp	115.01	113.54
Interest on TDS	-	4.98
Internal Audit Fees	11.00	21.00
Interest on Funding	999.46	-
Listing Fee	354.00	354.00
Late Payment Charges	704.23	183.17
Printing & Stationery	112.33	58.93
RTA Fees	46.61	7.39
Share Trading expense	-	74.68
Telephone Exp	7.94	7.77
Website Exp	10.00	10.00
Rent Paid	120.00	40.00
	2,880.20	5,320.88
Particulars		
(i) Details of payment to the Auditor		
(a) as auditor	50.00	50.00
(b) for taxation matters	-	-
(c) for company law matters	-	-
(d) for other services	-	-
(e) for reimbursement of expenses	-	-

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Note No: 19

Ratio (Continuing operations) :

Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variation	Reasons for variations
(a) Current Ratio	Current Assets	Current Liabilities	5.39	0.62	764.04	Due to Increase in Current Assets
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	-	
(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	0.01	0.02	(44.24)	Due to Decrease in Profitability
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.31	5.26	(75.07)	Due to Decrease in Profitability and Increase in Inventory
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	14.11	24.01	(41.23)	Due to Increase in Trade Receivables
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.50	4.12	57.60	Due to Decrease in Trade Payables
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.97	(7.02)	(113.83)	Due to Increase in Current Assets
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.04	(44.91)	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	0.00	0.02	(90.33)	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

CIN: L51109MH1982PLC368610

Details of Quoted Investments as per Note 2

S. No	Particulars Name	As at March 31, 2023			As at March 31, 2022		
		Qty (in Numbers)	Rate (Rs)	Amount (Rs.'000)	Qty (in Numbers)	Rate (Rs)	Amount (Rs.'000)
1	3I INFOTECH LTD	2,500	83.71	209.29	2,500	83.71	209.29
2	A2Z INFRA ENGINEERING LIMITED	17,000	5.95	101.15	17,000	5.95	101.15
3	AARVI ENCON LTD	2,000	25.65	51.30	2,000	25.65	51.30
4	ALOK INDUSTRIES LTD	20,000	29.63	592.50	20,000	29.63	592.50
5	APOLLO MICRO SYSTEMS LIMITED	2,000	126.15	252.30	3,000	111.07	333.20
6	ASTRA MICROWAVE PRODUCTS LTD	7,240	187.31	1,356.12	6,240	100.64	628.02
7	ASTRON PAPER & BOARD MILL LTD	1,000	42.12	42.12	1,000	42.12	42.12
8	AUTOLINE INDUSTRIES LIMITED	1,500	57.73	86.60	1,500	57.73	86.60
9	BALAJI TELEFILMS LTD	21,000	77.02	1,617.52	21,000	77.02	1,617.52
10	BANK OF MAHARASTRA	6,500	12.20	79.30	9,000	12.20	109.80
11	BEML LTD	100	1016.00	101.60	200	1018.50	203.70
12	BEST EASTERN HOTELS LTD	19,540	28.25	551.91	19,797	28.25	559.17
13	BHAGIRADHA CHEMICALS & INDUSTRIES LTD	150	1,020.32	153.05	600	650.83	390.50
14	THE BYKE HOSPITALITY LTD	-	-	-	3,000	18.80	56.40
15	CANOPY FINANCE LIMITED	80,000	10.12	809.30	80,000	10.12	809.30
16	CENTRAL BANK OF INDIA	43,000	55.22	2,374.25	43,000	55.22	2,374.25
17	CEREBRA INTEGRATED TECHNOLOGIES LTD	3,000	57.67	173.00	3,000	57.67	173.00
18	CESC LTD	5,000	87.20	436.00	5,000	87.20	436.00
19	CHEMTECH INDUSTRIAL VALVES LTD	51,195	17.20	880.42	-	-	-
20	CHARTERED LOGISTICS LIMITED	10,000	3.92	39.24	10,000	3.92	39.24
21	DEVYANI INTERNATIONAL LTD	5,000	168.82	844.10	-	-	-
22	DHANI SERVICES LTD	1,640	149.00	244.36	1,640	149.00	244.36
23	DISH TV INDIA LTD	25,000	21.59	539.83	-	-	-
24	DWARIKESH SUGAR INDUSTRIES LTD	-	-	-	2,500	79.04	197.60
25	EMAMI LTD	600	293.05	175.83	600	293.05	175.83
26	EMCO LTD	10,000	0.60	6.00	10,000	0.60	6.00
27	ENERGY DEVELOPMENT COMPANY LTD	6,000	5.45	32.70	6,000	5.45	32.70
28	FOCE INDIA LTD	10,200	681.30	6,949.22	-	-	-
29	FORCE MOTORS LTD	-	-	-	125	1306.80	163.35
30	G G ENGINEERING LTD	100,000	1.85	185.33	-	-	-
31	GRETEX CORPORATE SERVICES LTD	-	-	-	25,600	176.81	4,526.38
32	GHCL LTD	450	176.55	79.45	450	176.55	79.45
33	GITANJALI GEMS LTD	10,000	48.49	484.87	10,000	48.49	484.87
34	GOLDIAM INTERNATIONAL LTD	7,500	168.07	1,260.50	-	-	-
35	NIPPON INDIA ETF GOLD BEES	-	-	-	8,500	43.85	372.70
36	HDFC LTD	-	-	-	25	1599.09	39.98
37	HFCL LTD	-	-	-	3,000	94.78	284.33
38	HIMADRI SPECIALITY CHEMICAL LTD	8,000	68.92	551.34	3,000	50.37	151.10
39	INDIABULLS HOUSING FINANCE LTD	900	252.33	227.10	-	-	-
40	INDIAN RAILWAY FINANCE CORPORATION LTD	30,000	25.18	755.40	30,000	25.18	755.40
41	INDIABULLS HOUSING FINANCE LTD	-	-	-	900	252.33	227.10
42	INDIABULLS REAL ESTATE LIMITED	1,500	106.88	160.33	1,500	149.25	223.88
43	INDIABULLS REAL ESTATE LTD - ARATHI INV	25,000	91.41	2,285.31	-	-	-
44	INDO THAI SECURITIES LTD	1,858	188.92	351.01	-	-	-
45	IRB INFRASTRUCTURE DEVELOPERS LIMITED I	5,000	32.10	160.50	-	-	-
46	INDIA CEMENTS LTD	-	-	-	1,000	172.10	172.10
47	IL&FS INVESTMENT MANAGERS LTD	50,000	3.15	157.50	125,000	3.15	393.75
48	JAI BALAJI INDUSTRIES LTD	-	-	-	20,000	55.51	1,110.26
49	JINDAL SAW LTD	3,000	85.20	255.60	3,000	85.20	255.60
50	J.KUMAR INFRAPROJECTS LTD	-	-	-	471,417	128.89	60,759.38
51	J KUMAR INFRAPROJECTS LTD	2,540	225.40	572.52	-	-	-
52	KAMDHENU LTD	750	84.70	63.53	750	84.70	63.53
53	KESAR PETROPRODUCTS LTD	10,000	5.93	59.30	10,000	5.93	59.30
54	KARNATAKA BANK LTD	4,500	66.78	300.50	4,500	66.78	300.50
55	KUSHAL LTD	1,500	5.45	8.18	1,500	5.45	8.18
56	LASA SUPERGENERICS LTD	3,000	37.55	112.65	3,000	37.55	112.65
57	MANAKSIA ALUMINIUM COMPANY LIMITED	100,000	9.31	930.70	100,000	9.31	930.70
58	MAYUKH DEALTRADE LTD	1,000,000	2.30	2,300.00	-	-	-
59	MAC CHARLES (INDIA) LIMITED	500	372.00	186.00	500	372.00	186.00
60	MAHINDRA & MAHINDRA FINANCIAL SERVICES	-	-	-	2,000	208.50	417.00
61	MARKOLINES PAVEMENT TECHNOLOGIES LTD	3,200	59.17	189.35	3,200	59.17	189.35
62	NECTAR LIFESCIENCES LIMITED	5,000	20.98	104.90	5,000	20.98	104.90
63	NHPC LTD	15,000	27.54	413.10	15,000	27.54	413.10
64	OLECTRA GREENTECH LIMITED	1,500	102.09	153.14	2,100	102.09	214.39

65	PANORAMA STUDIOS INTERNATIONAL LTD	144,670	20.12	2,911.41	155,670	20.12	3,132.78
66	PATANJALI FOODS LIMITED	450	1200.46	540.21	-	-	-
67	POWER FINANCE CORPORATION LTD	-	-	-	1,000	147.40	147.40
68	POWER AND INSTRUMENTATION (GUJARAT) LTD	4,000	8.05	32.20	4,000	8.05	32.20
69	PRAKASH PIPES LIMITED	3,000	168.04	504.13	-	-	-
70	PRAKASH INDUSTRIES LTD	750	45.50	34.13	750	45.50	34.13
71	PRAKASH WOOLLEN & SYNTHETIC MILLS LTD	359	82.03	29.45	359	82.03	29.45
72	RAILTEL CORPORATION OF INDIA LTD	3,000	105.40	316.21	-	-	-
73	RAIN INDUSTREIS LTD	-	-	-	500	214.92	107.46
74	RANA SUGARS LTD	-	-	-	15,000	30.43	456.50
75	RELIANCE COMMUNICATIONS LIMITED	18,000	4.00	72.05	18,000	4.00	72.05
76	RELIANCE POWER LTD	29,000	17.56	509.34	64,000	14.21	909.17
77	SHILPA MEDICARE LTD	300	653.33	196.00	300	653.33	196.00
78	SHYAM CENTURY FERROUS LTD	10,000	3.11	31.10	10,000	3.11	31.10
79	SPECIALTY RESTAURANTS LIMITED	2,500	59.05	147.63	2,500	59.05	147.63
80	SPENCERS RETAIL LTD	3,000	98.57	295.71	3,000	98.57	295.71
81	SHEKHAWATI POLY-YARN LTD	89,590	0.30	26.88	89,590	0.30	26.88
82	SREELEATHERS LIMITED	1,250	133.16	166.45	1,250	133.16	166.45
83	STAMPEDE CAPITAL LIMITED	60,000	0.35	21.00	60,000	0.35	21.00
84	SUNTECK REALTY LIMITED	15,000	328.08	4,921.25	-	-	-
85	SUPREME ENGINEERING LIMITED	10,000	2.76	27.56	75,000	2.76	206.72
86	TATA MOTORS LIMITED	-	-	-	57,000	442.58	25,226.88
87	TATA POWER COMPANY LIMITED	50	103.50	11.04	50	103.50	5.18
88	TCI FINANCE LIMITED	21,000	7.20	151.20	21,000	7.20	151.20
89	THE BYKE HOSPITALITY LIMITED(INV)	3,000	18.80	56.40	-	-	-
90	TEXMACO RAIL & ENGINEERING LIMITED	-	-	-	7,000	35.65	249.55
91	THIRUMALAI CHEMICALS LIMITED	900	63.55	57.20	900	63.55	57.20
92	TITAGARH WAGONS LIMITED	3,000	174.00	522.00	-	-	-
93	TV18 BROADCAST LIMITED	-	-	-	40,000	77.13	3,085.00
94	UCAL FUEL SYSTEMS LIMITED	1,400	171.05	239.47	2,400	182.29	437.49
95	UNION BANK	-	-	-	2,000	48.00	96.00
96	AASTAMANGALAM FINANCE ORD SHS	-	-	-	70,000	16.25	1,137.50
97	VAKRANGEE LIMITED	500	66.60	33.30	500	66.60	33.30
98	WELSPUN INDIA LTD.	8,000	83.84	670.72	-	-	-
99	WABCO INDIA LTD	-	-	-	40	6806.70	272.27
100	YES BANK LTD	80,675	14.50	1,170.00	95,675	13.38	1,280.37
	Grand Total			44,701.12			120,513.31