

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Date: 05.09.2024

BSE Scrip Code: 539834

Sir/Madam,

Subject: Submission of Annual Report & Notice of AGM for Financial Year 2023-24

This is further to our letter dated 03rd September, 2024 intimating that the 42nd Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 28th day of September, 2024 at 02:00 p.m. at the Registered Office of the Company at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the 42nd Annual General Meeting (AGM) of the Company. The same is also available on the website of the Company at www.bcommercial.org

Thanking You,

For Balgopal Commercial Limited

Ankita Darji
Company Secretary & Compliance Officer

**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

BALGOPAL COMMERCIAL LIMITED
ANNUAL REPORT 2023-24

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. Ankita Darji (appointed w.e.f. 25 th July, 2023)	Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors

M/s Arvind Baid & Associates
Chartered Accountants
4A 103, Shaheen Chambers, Dawood Baugh,
J.P Road, Near P.K. Jewellers, Andheri West,
Mumbai - 400058

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

CONTENTS

Sr. No.	Particulars	Page No.
1	Notice of the Annual General Meeting	4 - 26
2	Director's Report	27 - 38
3	Management Discussion and Analysis Report	39 - 41
4	Corporate Governance Report	42 - 52
5	Certificate by Managing Director & Chief Financial Officer on Financials	53
6	Certificate on Non Disqualification of Director	54
7	Certificate from Statutory Auditors on Corporate Governance	55 - 56
8	MR 3: Secretarial Audit Report	57 - 60
9	Statutory Audit Report	61 - 71
10	Standalone Financial Statements	72 - 90

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 42nd 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, 28th September, 2024 at 2 p.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, 2024 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.

Item No. 3: Appointment of M/s Arvind Baid & Associates, Chartered Accountants (Firm Registration No. 137526W) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s Arvind Baid & Associates, Chartered Accountants (Firm Registration No. 137526W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 42nd Annual General Meeting (AGM) until the conclusion of the 47th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

Item No. 4: Re-appointment of Mr. Shailesh Becharbhai Patel (DIN: 02150718) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Shailesh Becharbhai Patel (DIN: 02150718), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 16, 2019 upto July 15, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from July 16, 2024 upto July 15, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 5: Re-appointment of Mrs. Shrena Kalpesh Shah, (DIN: 07176766) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mrs. Shrena Kalpesh Shah, (DIN: 07176766), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 16, 2019 upto July 15, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent

along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from July 16, 2024 upto July 15, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 6: To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore Only) outstanding at any time, notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

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

Date: 03rd September , 2024
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, Mr. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah 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 42nd 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. The Company shall send the physical copy of the Integrated Annual Report for F Y 2024 only to those Members who specifically request for the same at info@bcommercial.org mentioning their Folio No/DP ID and Client ID.
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 22nd September, 2024 to 28th September, 2024 (both days inclusive) for the purpose of 42nd 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 2023-24 is being sent only through electronic mode to those Members whose name appears in the Register of Members as on 30th August, 2024 and whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2023-24 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., 21st September, 2024, 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 21st September, 2024. 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., 21st September, 2024 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 favour 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 25th September, 2024 at 9.00 am and ends on 27th September, 2024 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 21st September, 2024 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

Item No. 3 Appointment of M/S Arvind Baid & Associates, Chartered Accountants as Statutory Auditors:

The Members at the Annual General Meeting held on 30.09.2019 had appointed M/s Gupta Saharia & Co., Chartered Accountants, as the statutory auditors of the Company to hold office from the conclusion of said Annual General Meeting held on 30.09.2019 till the conclusion of Annual General Meeting to be held in the year 2024.

However, M/s Gupta Saharia & Co have tendered their resignation as statutory auditors of the Company with effect from 7th November, 2023 as their validity of peer review certificate has expired. To fill the casual vacancy caused by resignation of M/s Gupta Saharia & Co, the Board of Directors at their meeting held on 28th November, 2023 have appointed M/s. Arvind Baid & Associates, Chartered Accountants as the statutory auditors of the Company and their appointment was ratified by the shareholders vide Ordinary Resolution passed through postal ballot on 22nd February, 2024.

M/s. Arvind Baid & Associates, Chartered Accountants was established in 2012. The firm is managed by professionals and its head office is located in Mumbai. Their team consists of professionals which include Chartered Accountants, Semi-Qualified and other competent staffs. They are a multi-disciplinary firm providing comprehensive range of business and advisory services in areas of Audit and Assurance, Taxation, Corporate Advisory Services and Outsourcing services to domestic and multinational business entities. With years of rich experience and credibility to backup, they have always been able to meet the client's specific requirements. They have client centric approach and always believe in giving services to the satisfaction of the client. Therefore, considering the efficiency of the firm, the Board proposes to pay remuneration with the authority to the Board/Audit Committee to alter or modify the terms of appointment including remuneration as mutually agreed between the Board and the Statutory Auditors from time to time.

Therefore, the Audit Committee and the Board recommends the appointment of M/s Arvind Baid & Associates., Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 42nd Annual General Meeting (AGM) until the conclusion of the 47th AGM of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

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

Item No: 4: Approval for re-appointment of Mr. Shailesh Becharbhai Patel (DIN: 02150718) as an Independent Director of the Company:

Members at the Annual General Meeting held on 30th September, 2019 had appointed Mr. Shailesh Becharbhai Patel (DIN: 02150718) as an Independent Director of the Company for 5 consecutive years and he holds office as an Independent Director upto 15th July, 2024.

Mr. Shailesh Becharbhai Patel has been associated with the Company since 2019. Considering his expertise and rich experience and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Shailesh Becharbhai Patel as an Independent Director for a second term from 16th July, 2024 upto 15th July, 2029.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Shailesh Becharbhai Patel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to reappoint Mr. Shailesh Becharbhai Patel as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 16th July, 2024 upto 15th July, 2029.

The Company has received from Mr. Shailesh Becharbhai Patel

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Mr. Shailesh Becharbhai Patel has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Brief profile of Mr. Shailesh Becharbhai Patel as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

In the opinion of the Board, Mr. Shailesh Becharbhai Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Except Mr. Shailesh Becharbhai Patel, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution, as set out in Item No. 4 of the Notice, for approval by the Members.

Item No: 5: Approval for re-appointment of Ms. Shrena Kalpesh Shah (DIN: 07176766) as an Independent Director of the Company:

Members at the Annual General Meeting held on 30th September, 2019 had appointed Ms. Shrena Kalpesh Shah (DIN: 07176766) as an Independent Director of the Company for 5 consecutive years and she holds office as an Independent Director upto 15th July, 2024.

Ms. Shrena Kalpesh Shah has been associated with the Company since 2019. Considering her expertise and rich experience and her valuable contributions to the Company, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Ms. Shrena Kalpesh Shah as an Independent Director for a second term from 16th July, 2024 upto 15th July, 2029.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background, experience and contributions made by her during her tenure, the continued association of Ms. Shrena Kalpesh Shah would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to reappoint Ms. Shrena Kalpesh Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 16th July, 2024 upto 15th July, 2029.

The Company has received from Ms. Shrena Kalpesh Shah

- (iv) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
- (v) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act
- (vi) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Ms. Shrena Kalpesh Shah has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, she has confirmed that she has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and that she is not aware of any circumstance or situation which exists or may be reasonably

anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

Brief profile of Ms. Shrena Kalpesh Shah as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

In the opinion of the Board, Ms. Shrena Kalpesh Shah fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Except Ms. Shrena Kalpesh Shah, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution, as set out in Item No. 5 of the Notice, for approval by the Members.

Item No. 6: To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013.

The Company is associated with several bodies corporate by way of participation in their equity share capital and management. By virtue of such association, the company is sometimes called upon to assist these bodies corporate by way of giving loans/guarantees or providing securities in connection with loans made by any other person to such bodies corporate. Your directors consider that it is in the interest of the company to give such loans/guarantee and/or provide such securities. In the course of the business of the Company, it may also be necessary to make investments in the shares of other bodies corporate which may exceed the limits set out in Section 186 of the Companies Act, 2013. It may not be possible for the company to obtain permission of the shareholders every time such transaction take place, especially in view of the time factor involved. It is therefore, proposed to obtain a general sanction from the shareholders of the company in this behalf by means of a special resolution. Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution at the General Meeting in case the amount of investments, loans, guarantees or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. However, the amount of investments so far made, the amount of loan so far given, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board shall not exceed Rs 100 Crore.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution, as set out in Item No. 6 of the Notice, for approval by the Members.

Date: 03rd September , 2024
Place: Mumbai

For Balgopal Commercial Ltd
Sd/-
Ankita Darji
Company Secretary

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	Mr. Yash Saraogi	Mr. Shailesh Becharbhai Patel	Ms. Shrena Shah Kalpesh
DIN	00402101	02150718	07176766
Date of birth	14 th October, 1979	14 th February, 1979	15 th October, 1977
Age	44 years	45 years	46 years
Nationality	Indian	Indian	Indian
Date of first appointment on the board	13 th February, 2019	16 th July, 2019	16 th July, 2019
Qualification	He is a Commerce Graduate	He is a Commerce Graduate	She is a Commerce Graduate
Experience in functional area	He has expertise in Capital Market & Business Strategy	He has expertise in Capital Market & Business Strategy	She has expertise in Business Management
Relationship with other Directors	NIL	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL
List of directorship held in other Listed Companies	NIL	2	1
Committee membership in other Listed Companies (audit & stakeholders committee)	NIL	4	NIL
Number of Meetings of the Board attended during the year	All	All	All
Remuneration last drawn by such person, if any	NIL	NIL	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	NIL	NIL	Ace Men Engg Works Ltd

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 42nd 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, 28th September, 2024 at 2 p.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)
240904079		

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

Commencement of E-Voting: From <Wednesday, 25th September, 2024 at 9.00 AM >

End of E-Voting: Up to <Friday, 27th September, 2024 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 42nd Annual General Meeting of the Company scheduled to be held on Saturday, 28th September, 2024 at 2 p.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, 2024 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.
3.	Appointment of M/s Arvind Baid & Associates, Chartered Accountants (Firm Registration No. 137526W) as the Statutory Auditors of the Company.
4.	Re-appointment of Mr. Shailesh Becharbhai Patel (DIN: 02150718) as an Independent Director of the Company.
5.	Re-appointment of Mrs. Shrena Kalpesh Shah, (DIN: 07176766) as an Independent Director of the Company.
6.	To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013.

Affix Revenue Stamp

Signature of Shareholder

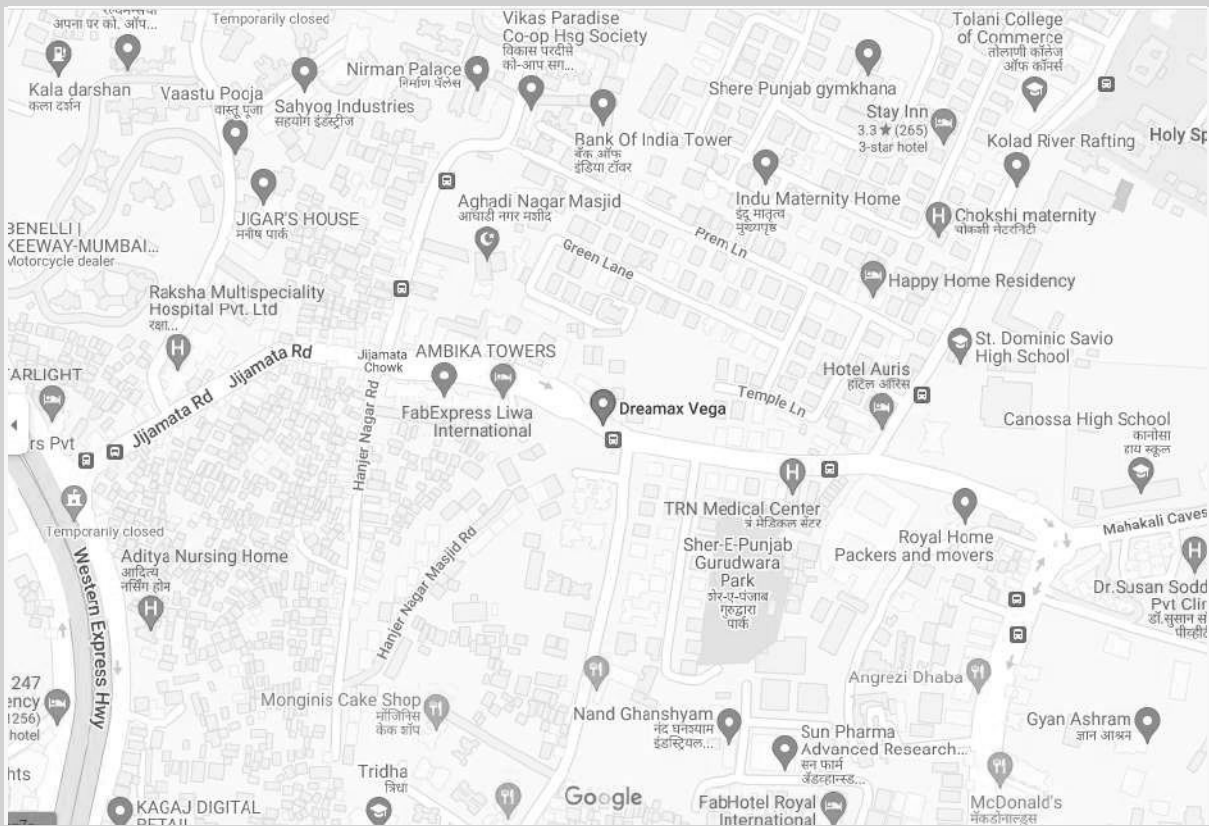
Signature of proxy holder(s)

Date: _____, 2024

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 2023-24

Dear Members,

The Directors have pleasure in presenting their 42nd 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, 2024.

1. Financial Performance of the Company

Particulars	(Amount in '000)	
	2023-24	2022-23
Total Revenue	2,88,371.38	81,339.52
Total Expenses	1,46,907.53	80,977.84
Profit Before Tax & Provision	1,41,463.86	361.67
Less: Current Tax/ Deferred Tax	9,800.62	(1,355.04)
Profit After Tax available for appropriation	1,31,663.24	1,716.71
Basic/ Diluted Earnings Per Share	7.97	0.10

2. Dividend and Transfer to Reserve

With a view to conserve resources, 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

Company is mainly engaged in trading activities and invest 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.

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

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, 2024. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

However at the Board Meeting held on 09.08.2024, company has given approval for acquisition of 10,000 equity shares of Esquire Real Estate & Bio- Infocom Pvt Ltd from its existing shareholders. Pursuant to the above transaction, Esquire shall become a wholly owned subsidiary of 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, 2024, 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. However, they have tendered their resignation with effect from 07th November, 2023.

The Board in its meeting held on 28th November, 2023 had appointed M/s. Arvind Baid & Associates (Firm Registration Number- 137526W) as Statutory Auditors of the Company to fill the

casual vacancy caused by the resignation of M/s Gupta Saharia & Co. The said appointment was ratified by the shareholders vide Ordinary Resolution passed through postal ballot on 22nd February, 2024.

Further, the Board hereby recommends to appoint M/s. Arvind Baid & Associates as Statutory Auditors of the Company for a period of 5 (five) consecutive years at the ensuing Annual General Meeting.

M/s. Arvind Baid & Associates have audited the books of accounts of the Company for the financial year ended March 31, 2024 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, 2024. 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, 2024. 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 2023-24 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, 2024 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**

- The term of Mr. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah as Independent Directors of the Company expires on 15th July, 2024. The Board of Directors in their meeting held on 12th July, 2024 have re-appointed Mr. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah as Independent Directors for a second consecutive term of 5 years. The Board hereby recommends the same for approval of the members at the ensuing Annual General Meeting.

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 22nd January, 2024 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 2023-24. 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) 25.05.2023
- ii) 25.07.2023
- iii) 28.08.2023
- iv) 07.11.2023

- v) 28.11.2023 and
- vi) 22.01.2024

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 financial year under review.

However, Section 135 of Companies Act, 2013 shall be applicable to the Company in the financial year 2023-24.

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 2023-24 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 2023-24, there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

33. **Managerial Remuneration**

Mr. Vijay Laltaprasad Yadav, Managing Director of the company was paid Rs. 6,00,000/- as remuneration during the year under review.

Particulars of Employees:

Provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable and the details regarding the same is annexed as annexure to this report.

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: 03.09.2024

Annexure

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2023-24	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mr. Vijay Laltaprasad Yadav	Managing Director	Rs. 6,00,000/-	2
Mr. Yash Saraogi	Non- Executive Director	NIL	NIL
Mr. Shailesh Becharbhai Patel	Independent Director	NIL	NIL
Mrs. Shrena Kalpesh Shah	Independent Director	NIL	NIL

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: Nil

Name	Designation	% increase
Arvind Kumar Patel	Chief Financial Officer	NIL
Ankita Devchand Darji	Company Secretary	NIL

- c) The percentage of increase in the median remuneration of employees in the financial year: Nil.
- d) The number of permanent employees on the role of company as on 31st March, 2024 is 2.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2023-24	NIL
The percentage increase in the Managerial Remuneration	—

f) Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**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: 03.09.2024
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world’s fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022- 23 was supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India’s economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

India’s economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government’s proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

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 Indian stock market delivered an exceptional year. The Nifty50 spiked up an impressive 28.6% in FY24, outperforming most major market indices globally. The aforesaid rally in small-caps and mid-caps has resulted in many stocks becoming expensively valued relative to their past valuation and relative to peers or large cap. Your company has taken advantage of this rally and reduced the number of scrips especially those with a higher valuation risk.

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	2023-24	2022-23
Debtors Turnover	-	14.11
Inventory Turnover	248.72	1.31
Interest Coverage Ratio	-	-
Current Ratio	2.23	5.39
Debt Equity Ratio	-	-
Return on Equity	0.46	0.01
Net Profit	0.77	0.02

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: 03.09.2024
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 25th May, 2023, 25th July, 2023, 28th August, 2023, 07th November, 2023, 28th November, 2023 and 22nd January, 2024. 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, 2024 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, 2024 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 22nd January, 2024.

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 5 (Five) times during the year, i.e. on 25th May, 2023, 25th July, 2023, 07th November, 2023, 28th November, 2023 and 22nd January, 2024.

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 2023-24
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	5
Mr. Yash Saraogi	Member	Non- Executive Director	5
Mrs. Shrena Kalpesh Shah	Member	Independent Director	5

The Chairman of the Audit Committee was present at the 41st Annual General Meeting held on 23rd September, 2023.

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 25th July, 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 2023-24
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 25th May, 2023, 25th July, 2023, 07th November, 2023 and 22nd January, 2024.

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 2023-24
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, 2024.

No. of Complaints Received- Nil

No. of Complaints Resolved- Nil

No. of Complaints Pending- Nil

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
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
2022-23	23 rd September, 2023	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	11.30 A.M.	NIL

POSTAL BALLOT:

During the financial year 2023-24, the following ordinary resolution was passed through Postal Ballot:

Description of Resolution as given in the Postal Ballot Notice	Particulars of Votes cast						Result Declared
	Electronic Voting						
	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		
	No.	%	No.	%	No.	%	
Appointment of M/s Arvind Baid & Associates, Chartered Accountants, as Statutory Auditors to fill casual vacancy caused due to resignation of M/s Gupta Saharia & Co., Chartered Accountants.	48,10,930	29.1395	0	0.00	0	0.00	Approved by requisite majority

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 as on 31st March 2024. However at the Board Meeting held on 09.08.2024, company has given approval for acquisition of 10,000 equity shares of Esquire Real Estate & Bio- Infocom Pvt Ltd from its existing shareholders. Pursuant to the above transaction, Esquire shall become a wholly owned subsidiary of the Company.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	Saturday, 28 th September, 2024 at 2 P.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, 2023 to 31 st March, 2024
Dates of Book Closure	22 nd September, 2024 - 28 th September, 2024 (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, 2025.
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, 2024

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs.)	% of total
Upto 5000	825	87.8594	30,7,390	0.1862
5001 to 10000	23	2.4494	1,88,950	0.1144
10001 to 20000	17	1.8104	2,37,590	0.1439
20001 to 30000	9	0.9585	2,27,320	0.1377
30001 to 40000	4	0.4260	1,50,500	0.0912
40001 to 50000	4	0.4260	1,94,510	0.1178
50001 to 100000	11	1.1715	7,88,760	0.4777
Above 100000	46	4.8988	16,30,04,980	98.7311
Total	939	100.00	1,65,10,0000	100.00

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 2023-24 at BSE for one equity share of Rs. 10/- each were as under:

Month	Share Price (in Rs.)	
	High	Low
April 2023	29.80	20.00
May 2023	26.17	20.44
June 2023	26.78	18.48
July 2023	24.75	16.32

August 2023	24.79	19.05
September 2023	23.88	19.90
October 2023	33.36	19.41
November 2023	35.66	27.02
December 2023	38.55	29.19
January 2024	43.54	28.71
February 2024	45.00	35.99
March 2024	42.90	30.05

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2024, 99.57% of total equity shares of the Company were held in dematerialized 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 dematerialization under ISIN - INE119R01014. Requests for dematerialization 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, 2024.

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 Mrs. 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 2023-24 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 2023-24

- 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, 2024, 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: 03.09.2024
Place: Mumbai

MD & CFO CERTIFICATION

Date: 03.09.2024

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, 2024 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, 2024, 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, 2024 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 Laltaprasad 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: A052868F000891805

Date: 03.08.2024

Place: Kolkata

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We, M/s. Arvind Baid & Associates, 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, 2024, 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, 2024.
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 Arvind Baid & Associates

Chartered Accountants

FRN 137526W

Arvind Baid

Partner

M. No:- 155532

UDIN: 24155532BKPCM6658

Date: 03.09.2024

Place: Mumbai

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2024)

[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, 2024, 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, 2024, 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 report that there was a change in Whole Time Key Managerial Personnel i.e., Company Secretary & Compliance Officer wherein Ms. Rinky Shaw had tendered her resignation w.e.f. 06.03.2023 and in her place Ms. Ankita Devchand Darji was appointed w.e.f. 25.07.2023.

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: A052868F000753425
Peer Re ICSI Peer Review No: 2540/2022

Date: 16.07.2024
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: A052868F000753425
Peer Re ICSI Peer Review No: 2540/2022

Date: 16.07.2024
Place: Kolkata

INDEPENDENT AUDITOR’S REPORT

To the Members of M/s Balgopal Commercial Limited
Report on the Indian Accounting Standards Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s Balgopal Commercial Limited**, which comprise the Balance Sheet as at 31st March, 2024, 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 “ Ind AS Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 sub section (11) of section 143 of the Act, we give in the "Annexure -A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer 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 requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. 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.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
 - (d) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (e) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For Arvind Baid & Associates
Chartered Accountants
FRN No. 0137526W

Sd/-
Arvind D. Baid
Partner
M. No:- 155532

Place: Mumbai
Dated: 09.05.2024
UDIN: 24155532BKCPCJ7611

ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our Report of even date)

- (i) The Company does not have any fixed assets and hence reporting under clause 3(i)(a), (i)(b) & (i)(c) of the said order are not applicable to the Company.
- (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 during the year. For shares held with the custodian and depository participant, statement from them has been obtained on regular basis. No discrepancies have been noticed on reconciliation of physical inventories and those held with custodian & depository participant with the book records.
- (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) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has provided unsecured loans to other parties during the year. During the year, the Company has made investments but not provided any guarantee or security.
- a. In respect of loans advanced:
- (A) Since the Company do not have any subsidiary, joint ventures, or associates, the details of loans advanced to said entities does not arises.
- (B) The Details of loans advanced during the year and details of which are given below:

Particulars	Rs. in '000
A. Aggregate amount granted / provided during the year:	
- To Related Parties	NIL
- To Others	1,00,907.65
B. Balance Outstanding as at balance sheet date in respect of above cases*	
- To Related Parties	NIL
- To Others	1,18,001.65

*The amounts reported are at gross amounts (including interest accrued if any), without considering provisions made.

- b. The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d. There are no amounts of loans granted to employees which are overdue for more than ninety days.

- e. There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The loans and advanced were repayable details of which are given below.

Rs. in '000

Aggregate amount of loan & Advances repayable of demand	% of total loans and advances	Loan granted to promotors	Loans granted to related parties
118001.65	100%	NIL	NIL

- (iv) In our In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended), accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) **In respect of Statutory Dues:**
- (a) The According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us and record of company examined by us, there are no other statutory dues except Income Tax that have not been deposited with the appropriate authorities on account of any dispute. Details of dues towards Income Tax that have not been deposited on account of dispute are as stated below:

Nature of dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax	22,92,229/-	AY 2017-18	CIT (Appeals)

- (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. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) **In respect of 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 willful 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) **In respect of issue of securities:**
 - (a) According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)a) of the Order are not applicable to the Company.
 - (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. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company,
- (xi) **In respect of fraud:**
 - (a) According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
 - (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. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
 - (c) The company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(x)[c] of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) **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) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and 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 and based on our examination of the evidence, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due."

- (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 Arvind Baid & Associates
Chartered Accountants
FRN No. 0137526W**

**Place: Mumbai
Dated: 09.05.2024
UDIN: 24155532BKCPCJ7611**

**Sd/-
Arvind D. Baid
Partner
M. No:- 155532**

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 **M/s Balgopal Commercial Limited** ('the Company') as of 31st March, 2024 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:

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

- (2) 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
- (3) 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 2024 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 Arvind Baid & Associates
Chartered Accountants
FRN No. 0137526W**

**Place: Mumbai
Dated: 09.05.2024
UDIN: 24155532BKCPCJ7611**

**Sd/-
Arvind D. Baid
Partner
M. No:- 155532**

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai City
Mumbai-400093**Balance Sheet as at March 31, 2024**

Amount in Rs. '000'

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non- current Assets			
(a) Financial Assets			
(i) Investments	2	210,967.31	72,812.97
(b) Deferred Tax Assets		-	-
Total Non- Current Assets		210,967.31	72,812.97
2. Current Assets			
(a) Inventories	3	5,713.17	58,674.83
(b) Financial Assets			
(i) Trade Receivables	4	-	5,803.24
(ii) Cash & cash equivalents	5	510.90	2,444.50
(iii) Loans	6	130,226.83	36,641.90
Total Current Assets		136,450.90	103,564.47
TOTAL ASSETS		347,418.21	176,377.44
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	7	165,100.00	165,100.00
(b) Other Equity	8	120,663.66	(10,980.88)
Total Equity		285,763.66	154,119.12
Liabilities			
1. Non- Current Liabilities			
(a) Deferred Tax Liabilities (Net)	9	581.39	3,030.77
Total Non- Current Liabilities		581.39	3,030.77
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	48,762.15	18,521.89
(ii) Other Financial Liabilities	11	61.00	65.66
(b) Provisions	12	12,250.00	640.00
Total Current Liabilities		61,073.15	19,227.55
TOTAL EQUITY AND LIABILITIES		347,418.21	176,377.44
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 Arvind Baid & Associates.

Chartered Accountants
FRN No. 137526WSd/-
Arvind Baid
Partner
Mem No:- 155532
UDIN: 24155532BKCPJ7611
Place: Mumbai
Dated: 09.05.2024

For and on behalf of the Board of directors

Sd/-
Vijay Laltraprasad Yadav
Managing Director
DIN: 02904370Sd/-
Arvind Kumar Patel
CFOSd/-
Yash Saraogi
Director
DIN: 00402101Sd/-
Ankita Devchand Darji
Company Secretary

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai City
Mumbai-400093**Statement of Profit and Loss for the years ended March 31, 2024**

Particulars	Note No	Amount in Rs. '000'	
		As at March 31, 2024	As at March 31, 2023
I. Revenue from operations	13	170,477.57	81,868.10
II. Other Income	14	117,893.81	(528.58)
III. Total Income (I+II)		288,371.38	81,339.52
Expenses:			
Purchases of stock-in-trade	15	87,683.12	120,390.16
Changes in Inventories	16	52,961.66	(44,045.18)
Employee Benefit Expenses	17	2,242.75	1,752.67
Other Expenses	18	4,020.00	2,880.20
IV. Total Expenses		146,907.53	80,977.84
V. Profit before exceptional and extraordinary items and tax (III-IV)		141,463.86	361.67
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		141,463.86	361.67
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		141,463.86	361.67
X. Tax expense:			
(1) Current tax		12,250.00	640.00
(2) Deferred tax		(2,449.38)	(1,995.04)
XI. Profit/(Loss) for the period (IX-X)		131,663.24	1,716.71
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		131,663.24	1,716.71
XIV. Earnings per equity share: Basic & Diluted (Rs.)		7.97	0.10
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 Arvind Baid & Associates.

Chartered Accountants
FRN No. 137526W

Sd/-

Arvind Baid

Partner

Mem No:- 155532

UDIN: 24155532BKPCJ7611

Place: Mumbai

Dated: 09.05.2024

For and on behalf of the Board of directors

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

Sd/-	Sd/-
Yash Saraogi	Ankita Devchand Darji
Director	Company Secretary
DIN: 00402101	

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Iijamata Road, Andheri (East), Mumbai City
Mumbai-400093**CASH FLOW STATEMENT AS AT 31ST MARCH, 2024**

(Amount in Rs.'000)

	Particulars	As at March 31, 2024	As at March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	141,463.86	361.67
	Adjustment for :		
	(a) Depreciation	-	-
	(b) Unrealised Loss on Change in Fair Value of Investments	-	-
	(c) Interest Received	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	141,463.86	361.67
	Adjustment for :		
	(a) Trade and Other Receivables	5,803.24	(2,471.09)
	(b) Inventories	52,961.66	(44,045.18)
	(c) Trade Payables	30,240.27	(2,379.56)
	(d) Short term Provision	-	-
	(e) Short term Loans & advances	(93,584.93)	(36,177.85)
	(f) Other Current Financial Liabilities	(4.66)	(8,724.53)
	CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	136,879.43	(93,436.54)
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	658.69	592.74
	NET CASH FLOW FROM OPERATING ACTIVITIES	136,220.74	(94,029.28)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) Purchase/Sale of Investments	(138,154.34)	96,038.28
	(c) Interest Received	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(138,154.34)	96,038.28
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Increase/(Decrease) in Short Term Borrowings	-	-
	Net Increase (Decrease) in Cash (A + B + C)	(1,933.60)	2,009.00
	Opening Balance of Cash & Cash Equivalents	2,444.50	435.50
	Closing Balance of Cash & Cash Equivalents	510.90	2,444.50
	See accompanying notes to the financial Statements	1-19	
	Components of cash & cash equivalents:	As at March 31, 2024	As at March 31, 2023
	Cash & cash equivalents at the end of the year		
	(a) cash in hand	139.03	124.94
	(b) Balances with Bank	371.87	2,319.56
	(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 Arvind Baid & Associates.

Chartered Accountants
FRN No. 137526W

Sd/-

Arvind Baid

Partner

Mem No:- 155532

UDIN: 24155532BKPCPJ7611

Place: Mumbai

Dated: 09.05.2024

For and on behalf of the Board of directors

Sd/-

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

Sd/-

Sd/-

Yash Saraogi
Director

DIN: 00402101

Sd/-

Ankita Devchand Darji
Company Secretary

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Statement of changes in equity for the years March 31, 2024

A. Equity Share Capital	Rs. In 000
Particulars	Amount
Balance as at April 1, 2022	165,100
Changes in Equity Share Capital	-
Balance as at March 31, 2023	165,100
Changes in Equity Share Capital	-
Balance as at March 31, 2024	165,100

B. Other Equity	Rs. In 000		
Particulars	Securities Premium Reserve	Retained Earnings	Total Other Equity
Balance as at March 31, 2023	14,848.20	(25,829.08)	(10,980.88)
<u>Addition:</u>			
Profit/(Loss) for the year	-	131,663.24	131,663.24
Total Comprehensive Income for the year	-	131,663.24	131,663.24
<u>Less:</u>			
Income Tax for Earlier Year	-	18.69	18.69
Balance as at March 31, 2024	14,848.20	105,815.46	120,663.66

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
Excess Provisions written back	-	-	-
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	-	1,716.71	1,716.71
<u>Less:</u>			
Income Tax for Earlier Year	-	27.74	27.74
Balance as at March 31, 2023	14,848.20	(25,829.08)	(10,980.88)

For Arvind Baid &
Associates.Chartered
Accountants
FRN No. 137526W

Sd/-
Arvind
Baid
Partner

Mem No:- 155532
UDIN: 24155532BKPCJ7611

Place: Mumbai

Dated:
09.05.2024

For and on behalf of the Board of
directors

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

Sd/- Sd/-
Yash Saraogi Ankita Devchand Darji
Director Company Secretary
DIN: 00402101

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.

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 :
There is a pending litigation of Income Tax for the Financial Year 2017-18. Total Demand raised is Rs. 1,59,18,221/-. The Company has filed an appeal before the Competent Authority against the same.

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 : NIL
for
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.

Taxation

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 31.03.2024

<u>Particulars</u>	<u>Amount in Rs'000.</u>
Profit/(loss) before tax as per IND AS	1,41,463.86
Add: Unrealized Loss due to change in Fair Value of Investment	14,273.78
Profit/(Loss) as per Indian GAAP	1,55,737.64

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 related party transactions except for the salary paid to Directors & KMPs which are as follows:

Amount (Rs in '000)

S. No	Name	Nature of Transaction	As on 31 st March, 2024	As on 31 st March, 2023
1	Mr. Vijay Laltaprasad Yadav	Salary paid to Managing Director	600	----
2	Ms. Anita Devchand Darji	Salary paid to Company Secretary	387	----
3	Mr. Arvind Kumar Patel	Salary paid to Chief Financial Officer	300	----
4	Mrs. Rinky Shaw	Salary paid to Company Secretary	---	413

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 2024		Year Ended on 31 st March 2023	
		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

Risk:-

"Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. Since in Our case there has been no significant change in credit risk and are all in current bucket no expected credit loss assessment and corresponding expected loss provision is required as on Balance sheet date. We don't foresee any probable loss in the account in the near future. Hence the standard asset provision as per RBI requirement is done on these assets being in Stage I."

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 a 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 Arvind Baid & Associates
Chartered Accountants
FRN No. 103526W

For Balgopal Commercial Limited

Sd/-
Arvind D. Baid
Partner
Mem No:- 155532

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Yash Saraogi
Director
DIN: 00402101

UDIN: 24155532BKCPCJ7611

Place: Mumbai
Date: 09.05.2024

Sd/-
Arvind Kumar Patel
CFO

Sd/-
Ankita Devchand Darji
Company Secretary

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Amount in Rs. '000'

Particulars	As at March 31, 2024	As at March 31, 2023
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)	207,529.24	44,701.12
Add/(Less): Due to change in Fair Value of Investments (Details as per annexure attached)	3,388.07	17,661.85
Advance Against Property	210,917.31	62,362.97
Security Deposit against Rent	-	10,400.00
	50.00	50.00
	210,967.31	72,812.97
Aggregate Amount of quoted investments	207,529.24	44,701.12
Aggregate Market Value of quoted investments	210,917.31	62,362.97
* 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)	5,713.17	58,674.83
Inventories are carried at lower of cost and net realisable value (As per inventories taken, valued and certified by management)	5,713.17	58,674.83
NOTE NO - 4		
TRADE RECEIVABLES		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	-	5,803.24
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables – credit impaired	-	-
	-	5,803.24

Trade Receivables ageing schedule of Current Year Amount in Rs. '000'

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(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					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Amount in Rs. '000'

Particulars	Amount in Rs. '000'				
	As at March 31, 2024	As at March 31, 2023			
NOTE NO - 5					
CASH & CASH EQUIVALENTS					
Cash and cash equivalents consist of the following:					
(a) Cash on hand (As certified by the management)	139.02	124.94			
(b) Balances with Schedule Banks					
In Current accounts- Yes Bank Ltd	371.87	2,319.56			
(c) Cheque in hand	-	-			
	510.90	2,444.50			
NOTE NO - 6					
LOANS					
<u>Short Term Loans and Advances (Other than Related Parties)</u>					
<u>(Unsecured, Considered Good)</u>					
TDS and Advance Tax	12,225.18	1,011.90			
Loans and advances to Body Corporates:					
K V International	-	2,545.00			
Ocean Casetee Business Copier Pvt Ltd	17,094.00	30,540.00			
Pooja Entertainment Ltd	100,907.65	-			
Rediance Enterprises	-	2,545.00			
(Receivable in cash or in kind or value to be received)	130,226.83	36,641.90			
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	105,815.46	(25,829.08)			
Securities Premium	14,848.20	14,848.20			
Total Other Equity	120,663.66	(10,980.88)			
NOTE NO - 9					
DEFERRED TAX LIABILITIES					
Deferred Tax Liabilities comprises:					
Accelerated depreciation for tax purposes	-	-			
Due to change in fair value of investments	581.39	3,030.77			
	581.39	3,030.77			
NOTE NO - 10					
TRADE PAYABLES					
Sundry Creditors					
- IIFL Securities Limited	48,762.15	-			
- Maheshwari Datamatics Private Limited	-	15.10			
- Anand Rathi Shares & Stock Brokers Limited	-	18,506.78			
	48,762.15	18,521.89			
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	48,762.15	-	-	-	48,762.15
(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	18,521.89	-	-	-	18,521.89
(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	45.00				45.00
Internal Audit Fees Payable	11.00				11.00
TDS Payable	5.00				9.66
	61.00				65.66
NOTE NO - 12					
PROVISIONS					
Provision for Income Tax	12,250.00				640.00
	12,250.00				640.00

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Mumbai CityMumbai-400093

Notes forming part of the financial statements

NOTE NO-

7 **SHARE**

CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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 31.03.2024

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 31.03.2023

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%	3.63%
Total	1,042,000	6.31%	3.63%

BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

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

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE NO - 13		
REVENUE FROM OPERATIONS		
Sales		
Sale of Securities	170,477.57	81,868.10
	170,477.57	81,868.10
NOTE NO - 14		
OTHER INCOME (NET)		
Other income(net) consists of the following:		
Interest Income	2,747.03	2,738.84
Interest on Income Tax Refund	0.00	-
Brokerage Reversal	4.40	-
Intra Day Profit/(Loss)	16,001.66	(101.01)
Dividend Income	820.03	1,088.58
Profit/Loss in Future & Options	9,583.15	(19,527.80)
Short Term Capital Gain/(Loss)	1,249.22	(16,264.00)
Long Term Capital Gain/(Loss)	101,762.11	43,162.90
Unrealised Loss due to Change in Fair Value of Investments	(14,273.78)	(11,626.09)
	117,893.81	(528.58)
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)	2,747.03	2,738.84
NOTE NO - 15		
PURCHASE OF STOCK IN TRADE		
Purchases of Securities	87,683.12	120,390.16
	87,683.12	120,390.16
NOTE NO - 16		
CHANGES IN INVENTORIES		
Opening Stock		
Finished Products	-	-
Traded Securities	58,674.83	14,629.65
Less: Closing Stock		
Finished Products	-	-
Traded Securities	5,713.17	58,674.83
Decrease/(Increase)	52,961.66	(44,045.18)
NOTE NO - 17		
EMPLOYEE BENEFIT EXPENSES		
Employee Benefit Expenses consists of the following:		
(a) Salary, incentives and allowances	2,127.34	1,636.86
(b) Staff welfare expenses	115.41	115.81
	2,242.75	1,752.67
NOTE NO - 18		
OTHER EXPENSES		
Other operating expenses consists of the following:		
Accounting Charges	-	144.00
Audit fees	50.00	50.00
Appeal Fess	1.00	-
Advertising Exp	29.75	21.17
Bank Charges	-	0.12
Commission Paid	1,468.80	-
Demat Charges	31.21	11.16
Depository Exp	129.80	125.20
Filing & Professional Fee	43.55	47.98
General Exp	116.99	115.01
Internal Audit Fees	11.00	11.00
Interest on Funding	-	999.46
Listing Fee	383.50	354.00
Delayed Payment Charges	1,451.71	704.23
Printing & Stationery	114.76	112.33
RTA Fees	47.17	46.61
Telephone Exp	8.76	7.94
Website Exp	12.00	10.00
Rent Paid	120.00	120.00
	4,020.00	2,880.20
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

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

Note No: 19

Ratio (Continuing operations) :

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variation	Reasons for variations
(a) Current Ratio	Current Assets	Current Liabilities	2.23	5.39	-59%	Due to Increase in Current Liabilities
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	0%	**
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	**
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.46	0.01	4036%	Due to Increase in Profitability as compared to previous year
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	248.72	1.31	18866%	Due to Increase in Profitability and Decrease in Inventory
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	14.11	-100%	Due to decrease in Trade receivables
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.80	6.50	-72%	Due to increase in Trade Payables
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.26	0.97	133%	Due to increase in sales and decrease in current liabilities
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.77	0.02	3583%	Due to Increase in Profitability as compared to previous year
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.49	0.00	21366%	Due to Increase in Profitability as compared to previous year
(k) Return on investment	Interest (Finance Income)	Investment	-	-	0%	**

**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

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai City
Mumbai-400093**Details of Quoted Investments as per Note 2**

S. No	Particulars Name	As at March 31, 2024			As at March 31, 2023		
		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	AZZ 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	10,000	29.63	296.25	20,000	29.63	592.50
5	ASHAPURI GOLD ORNAMENT LTD	500,000	12.41	6,205.78	-	-	-
6	APOLLO MICRO SYSTEMS LIMITED	7,500	12.62	94.61	2,000	126.15	252.30
7	ASTRA MICROWAVE PRODUCTS LTD	7,240	187.31	1,356.12	7,240	187.31	1,356.12
8	ASTRON PAPER & BOARD MILL LTD	1,000	42.12	42.12	1,000	42.12	42.12
9	AUTOLINE INDUSTRIES LIMITED	1,500	57.73	86.60	1,500	57.73	86.60
10	BALAJI TELEFILMS LTD	21,000	77.02	1,617.52	21,000	77.02	1,617.52
11	BANK OF MAHARASTRA	6,500	12.20	79.30	6,500	12.20	79.30
12	BEML LTD	100	1016.00	101.16	100	1016.00	101.60
13	BEML LAND ASSETS LTD	100	4.36	0.44	-	-	-
14	BEST EASTERN HOTELS LTD	19,540	28.25	551.91	19,540	28.25	551.91
15	BHAGIRADHA CHEMICALS & INDUSTRIES LTD	150	1,020.32	153.05	150	1,020.32	153.05
16	CAMLIN FINE SCIENCES LTD	7,000	135	941.50	-	-	-
17	CANOPY FINANCE LIMITED	-	-	-	80,000	10.12	809.30
18	CANTABIL RETAIL INDIA LTD	2,148	261.41	561.50	-	-	-
19	CAPACITE INFRAPROJECTS LTD	11,415	260.94	2,978.61	-	-	-
20	CENTRAL BANK OF INDIA	43,000	55.22	2,374.25	43,000	55.22	2,374.25
21	CHARTERED LOGISTICS LTD	10,000	3.92	39.24	-	-	-
22	CEREBRA INTEGRATED TECHNOLOGIES LTD	3,000	57.67	173.00	3,000	57.67	173.00
23	CESC LTD	-	-	-	5,000	87.20	436.00
24	CHEMTECH INDUSTRIAL VALVES LTD	-	-	-	51,195	17.20	880.42
25	CHARTERED LOGISTICS LIMITED	-	-	-	10,000	3.92	39.24
26	DCX Systems Ltd	10,000	352.50	3,525.05	-	-	-
27	DEVYANI INTERNATIONAL LTD	1,000	160.22	160.22	5,000	168.82	844.10
28	DHANI SERVICES LTD	1,640	149.00	244.36	1,640	149.00	244.36
29	DISH TV INDIA LTD	1,500	21.72	325.83	25,000	21.59	539.83
30	EMAMI LTD	600	293.05	175.83	600	293.05	175.83
31	EMCO LTD	10,000	0.60	6.00	10,000	0.60	6.00
32	ENERGY DEVELOPMENT COMPANY LTD	6,000	5.45	32.70	6,000	5.45	32.70
33	FILATEX INDIA LTD	100,000	57.36	5,736.00	-	-	-
34	FOCE INDIA LTD	73,400	681.30	58,616.49	10,200	681.30	6,949.22
35	G G ENGINEERING LTD	-	0.00	-	100,000	1.85	185.33
36	GACM Technologies Ltd	60,000	0.35	21.00	-	0.00	-
37	GHCL LTD	450	176.55	52.00	450	176.55	79.45
38	GHCL TEXTILES LTD	450	61.00	27.45	-	-	-
39	GITANJALI GEMS LTD	10,000	48.49	484.87	10,000	48.49	484.87
40	GOLDIAM INTERNATIONAL LTD	-	0.00	-	7,500	168.07	1,260.50
41	HEMISPHERE PROPERTIES INDIA LTD	10,000	246.20	2,462.00	-	-	-
42	HIMADRI SPECIALITY CHEMICAL LTD	-	0.00	-	8,000	68.92	551.34
43	INDIABULLS HOUSING FINANCE LTD	900	252.33	227.10	900	252.33	227.10
44	INDIAN RAILWAY FINANCE CORPORATION LTD	6,000	25.18	151.08	30,000	25.18	755.40
45	INDIABULLS REAL ESTATE LIMITED	1,500	106.88	7,509.81	1,500	106.88	160.33
46	INDIABULLS REAL ESTATE LIMITED- Arathi Inv	-	0.00	-	2,500	91.41	2,285.31
47	INDO THAI SECURITIES LTD	1,858	188.92	351.01	1,858	188.92	351.01
48	INOX WIND LTD	2,000	908.50	1,817.00	-	0.00	-
49	IRB INFRASTRUCTURE DEVELOPERS LIMITED IN	-	0.00	-	5,000	32.10	160.50
50	IL&FS INVESTMENT MANAGERS LTD	50,000	3.15	157.50	50,000	3.15	157.50
51	JINDAL SAW LTD	3,000	85.20	255.60	3,000	85.20	255.60
52	J KUMAR INFRAPROJECTS LTD	82,974	626.20	51,958.03	2,540	225.40	572.52
53	KAMDHENU LTD	750	84.70	63.53	750	84.70	63.53
54	KAMDHENU PAINTS LTD	1,500	-	-	-	-	-
55	KESAR PETROPRODUCTS LTD	10,000	5.93	59.30	10,000	5.93	59.30
56	KARNATAKA BANK LTD	4,500	66.78	300.50	4,500	66.78	300.50
57	KUSHAL LTD	1,500	5.45	8.18	1,500	5.45	8.18
58	LASA SUPERGENERIC LTD	3,000	37.55	112.65	3,000	37.55	112.65

59	MANAKSIA STEELS LTD	383	91.62	35.09	-	-	-
60	MANAKSIA ALUMINIUM COMPANY LIMITED	-	0.00	-	100,000	9.31	930.70
61	MAYUKH DEALTRADE LTD	1,000,000	9.20	9,200.00	1,000,000	2.30	2,300.00
62	MAC CHARLES (INDIA) LIMITED	700	406.23	284.50	500	372.00	186.00
63	MEFCOM CAPITAL MARKETS LTD	20,000	13	262.70	-	-	-
64	MARKOLINES PAVEMENT TECHNOLOGIES LTD	3,200	59.17	189.35	3,200	59.17	189.35
65	NATIONAL ALUMINIUM CO.LTD	10,000	156.50	1,565.00	-	-	-
66	NECTAR LIFESCIENCES LIMITED	-	-	-	5,000	20.98	104.90
67	NHPC LTD	15,000	27.54	413.10	15,000	27.54	413.10
68	OLECTRA GREENTECH LIMITED	600	102.09	61.26	1,500	102.09	153.14
69	PANORAMA STUDIOS INTERNATIONAL LTD	7,000	881.03	6,167.23	144,670	20.12	2,911.41
70	PATANJALI FOODS LIMITED	450	1200.46	540.21	450	1200.46	540.21
71	POWER AND INSTRUMENTATION (GUJARAT) LTD	4,000	8.05	32.20	4,000	8.05	32.20
72	PURPLE FINNACE LTD	55,000	10.12	556.52	-	-	-
73	PRAKASH PIPES LIMITED	3,000	168.04	504.13	3,000	168.04	504.13
74	PRAKASH INDUSTRIES LTD	-	-	-	750	45.50	34.13
75	PRAKASH WOOLLEN & SYNTHETIC MILLS LTD	1,516	41.66	63.15	359	82.03	29.45
76	RAILTEL CORPORATION OF INDIA LTD	-	-	-	3,000	105.40	316.21
77	RELIANCE COMMUNICATIONS LIMITED	18,000	4.00	72.05	18,000	4.00	72.05
78	RELIANCE POWER LTD	9,000	21.38	192.40	29,000	17.56	509.34
79	SAGAR DIAMONDS LTD	60,000	56.00	3,360.00	-	-	-
80	SHILPA MEDICARE LTD	300	653.33	196.00	300	653.33	196.00
81	SHYAM CENTURY FERROUS LTD	10,000	3.11	31.10	10,000	3.11	31.10
82	SPECIALITY RESTAURANTS LIMITED	2,500	59.05	147.63	2,500	59.05	147.63
83	SPENCERS RETAIL LTD	4,500	101.22	455.51	3,000	98.57	295.71
84	SHREE TIRUPATI BALAJI LTD	4,500	510.87	2,298.90	-	-	-
85	SPACENET ENTERPRISES INDIA LTD	65,000	36.83	2,394.00	-	-	-
86	SHEKHAWATI POLY-YARN LTD	89,590	0.30	26.88	89,590	0.30	26.88
87	SREELEATHERS LIMITED	1,250	133.16	166.45	1,250	133.16	166.45
88	STAMPEDE CAPITAL LIMITED	-	0.00	-	60,000	0.35	21.00
89	SUNTECK REALTY LIMITED	25,818	492.79	12,722.85	15,000	328.08	4,921.25
90	SUPREME ENGINEERING LIMITED	10,000	2.76	27.56	10,000	2.76	27.56
91	TATA POWER COMPANY LIMITED	50	103.50	11.04	50	103.50	11.04
92	TCI FINANCE LIMITED	21,000	7.20	151.20	21,000	7.20	151.20
93	THE BYKE HOSPITALITY LIMITED(INV)	-	-	-	3,000	18.80	56.40
94	TEXMACO RAIL & ENGINEERING LIMITED	50,000	182	9,087.48	-	-	-
95	THIRUMALAI CHEMICALS LIMITED	900	63.55	57.20	900	63.55	57.20
96	TITAGARH WAGONS LIMITED	-	-	-	3,000	174.00	522.00
97	UCAL FUEL SYSTEMS LIMITED	1,400	171.05	239.47	1,400	171.05	239.47
98	UPSURGE INVESTMENTS FINANCE LTD	10,000	46.62	466.25	-	0.00	-
99	V2 RETAIL	6,785	214	1,449.72	-	-	-
100	VAKRANGEE LIMITED	500	2.51	1.26	500	66.60	33.30
101	VERTOZ ADVERTISING LTD	50	840.44	42.02	-	0.00	-
102	VLE GOVERNANCE & IT SOLUTION LTD	50	640.89	32.04	-	0.00	-
103	WELSPUN INDIA LTD.	-	-	-	8,000	83.84	670.72
104	YES BANK LTD	80,675	14.50	1,170.00	80,675	14.50	1,170.00
	Grand Total			207,529.24			44,701.12