

BALGOPAL COMMERCIAL LIMITED

(FORMERLY KNOWN AS BOMBINOO COMMERCIAL CO LIMITED)

CIN: L51109WB1982PLC035193

Ph - 033-65020273

23, Pollock Street, Chamber
No-8, 1st Floor, Kolkata- 700 001
~~033-65020273~~

Website: www.bcommercial.org
email id: info@bcommercial.org

Date: 13/10/2018

To,
The Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400001

Dear Sir,

SUB: Submission of Annual Report for the Financial Year 2017-18

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) regulations 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2017-18 approved and adopted by the members as per the provision of the Companies Act, 2013, at the Annual General Meeting of the Company held on 29th September, 2018.

Thanking you,

Yours faithfully,

For BALGOPAL COMMERCIAL LTD



Banwari Lal Mahansaria
Managing Director
06759626

ANNUAL REPORT

2017-2018

BALGOPAL COMMERCIAL LIMITED
CIN: L51109WB1982PLC035193
23, POLLOCK STREET, CHAMBER NO-8,
1ST FLOOR,
KOLKATA-700001

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

BANWARILAL MAHANSARIA	(MANAGING DIRECTOR
VIKASH GUPTA	(DIRECTOR)
MANISHA AGARWAL	(DIRECTOR)
ANKITA MAHANSARIA	CFO

AUDIT COMMITTEE:

MANISHA AGARWAL	Chairman
VIKASH GUPTA	Member
BANWARILAL MAHANSARIA	Member

NOMINATION & REMUNERATION COMMITTEE

MANISHA AGARWAL	Chairman
VIKASH GUPTA	Member
BANWARILAL MAHANSARIA	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

MANISHA AGARWAL	Chairman
VIKASH GUPTA	Member
BANWARILAL MAHANSARIA	Member

AUDITORS:

M/s GHOSH & GHOSH
CHARTERED ACCOUNTANTS
25, R.N. MUKHARJEE ROAD
KOLKATA-700001

REGISTERED OFFICE:

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

REGISTRAR & SHARE TRANSFER AGENT:

MAHESHWARI DATAMATICS PRIVATE LIMITED
MR. S. RAJAGOPAL - VICE PRESIDENT
23 R. N MUKHERJEE ROAD, 5TH FLOOR.
KOLKATA - 700001
TEL.: 033 2248 2248; FAX: 033 2248 4787
EMAIL: mdpldc@yahoo.com

BALGOPAL COMMERCIAL LIMITED

CIN: L51109WB1982PLC035193

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

E-mail: info@bcommercial.org

Website: www.bcommercial.org

NOTICE

Notice is hereby given that 36thAnnual General Meeting (AGM) of the shareholders of the Company will be held on Saturday, the 29th day of September, 2018 at 23, POLLOCK STREET, CHAMBER NO-8, 1ST FLOOR, KOLKATA-700001 at 11:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018, and the report of the Directors and Auditors thereon.
2. None of the Director are eligible to retire by rotation this year.
3. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting held on September 28, 2017, the appointment of M/s GHOSH & GHOSH, Chartered Accountants (Firm registration number: 306020E) as the Statutory Auditor of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019, in consultation with the auditors.

For and on behalf of the Board

Place: Kolkata

Date: 3rd day of September, 2018

Sd/-

Banwari Lal Mahansaria
Managing Director
(DIN: 06759626)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM INORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt. Ltd. at 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700 001:
 - i. Email Id
 - ii. PAN No
 - iii. Unique Identification No.
 - iv. Mother’s name
 - v. Mother’s Name Occupation
 - vi. In case of a minor (Guardian’s Name and date of birth of the Member)
 - vii. CIN (In case the member is a body corporate)

In case of joint shareholders attending the meeting only such joint shareholders whose name appears first in the register of members will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The Register of Members and Share Transfer Books will remain closed from September 23rd, 2018 to September 29th, 2018 (both days inclusive).
8. Copies of the Notice are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice are being sent by the permitted mode.
9. Members are requested to notify the changes, if any, in their registered address to the Registrar and Share Transfer Agent Maheshwari Datamatics Pvt. Ltd. at 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700 001.
10. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
11. The Company's shares are listed with BSE Limited.
12. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with Registrars and Share Transfer Agent/Depositories.
13. 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 22nd September, 2018.
14. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 10th August, 2018.
15. 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. 22nd September, 2018 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt. Ltd., Mr. S. Rajagopal (Vice President) 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700 001. Contact No.: 033-2248 2248, Fax- 033-2248 4787, E-Mail: mdpldc@yahoo.com. Company by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Voting through electronic means Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering remote e-voting facility to its members in respect of the businesses to be transacted at the Annual General Meeting. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

17. The remote e-voting period commences on 26th September, 2018 (9:00 a.m.) and ends on 28th September, 2018 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on “cut – off” date 22nd Day of September, 2018 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
18. The Board of Director’s of the company herewith appointed CS Praveen Sharma, Practicing Company Secretary [Membership No. A30365 and CP No. 14501] as a Scrutinizer for the remote e- voting process. He will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer’s report of the votes cast in favour or against to the Chairman of the company. The results on the resolutions shall be declared on or after the AGM of the company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizer’s report will be available on the website of the company (Website: www.bcommercial.org) within two days of the passing of the resolutions and communication of the same to BSE Limited.
19. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case a Member has voted both through physical as well as E-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
20. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
21. Nomination Facility: Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company’s Registrar and Share Transfer Agents (RTA), who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company’s Registrar and Share Transfer Agents.

23. Voting through Electronic Means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44(1) of SEBI (LODR) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

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

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

- i) The voting period begins on 26.09.2018 from 9.00 A.M and ends on 28.09.2018 till 5.00P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling paper shall be made available at the AGM and the members as on the “cut-off date” i.e. Record date, attending the meeting who has not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- iii) Click on “Shareholders” tab.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

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

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

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

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

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

- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - 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 they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@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.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

For and on behalf of the Board

Place:Kolkata

Date: 3rd day of September, 2018

Sd/-

Banwari lal Mahansaria
Managing Director
(DIN: 06759626)

BALGOPAL COMMERCIAL LIMITED

CIN: L51109WB1982PLC035193

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

E-mail: info@bcommercial.org

Website: www.bcommercial.org

ATTENDANCE SLIP

36TH ANNUAL GENERAL MEETING ON 29TH SEPTEMBER, 2018

Registered Folio No/ DP ID & Client Id*	
Name and Address of the Shareholder(s)	
Name of joint holders, if any	
No. of Shares held	

*Applicable to shareholders holding shares in electronic form.

I/We hereby record my/our presence at the 36th Annual General Meeting of Balgopal Commercial Limited held on Saturday, 29th September, 2018 at 11.30 P.M. at 23, Pollock Street, Chamber no-8, 1st Floor, Kolkata – 700001.

Member's/Proxy Name in Block Letter Member's/Proxy's Signature

Notes:

1. Members/Proxy holders are requested to bring this slip with them when they come to the meeting and hand it over at the entrance of the Meeting hall duly signed.
2. The electronic voting particulars are set out below:

EVSN (Remote E-voting Sequence Number)	USER ID	PASSWORD
180905003		

Please refer to the attached AGM Notice for instructions on remote e-voting
Remote e-voting facility is available during the following voting period:

Commencement of Remote e-voting	End of Remote e-voting
September 26, 2018 from 9.00 am	September 28, 2018 till 5.00 pm

BALGOPAL COMMERCIAL LIMITED

CIN: L51109WB1982PLC035193

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

E-mail: info@bcommercial.org

Website: www.bcommercial.org

36TH ANNUAL GENERAL MEETING ON 29TH SEPTEMBER, 2018

PROXY FORM

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

Name of the Member (s):	
Registered address:	
E-mail Id:	
Folio No./Client Id*:	
DP ID*:	

*Applicable to shareholders holding shares in electronic form.

I/We, being the member(s) of ----- Shares of the above named Company, hereby appoint:

1. Name: -----Address: -----E-mail ID: -----Signature-----or failing him;

2. Name: -----Address: -----E-mail ID: -----Signature-----or failing him;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of Balgopal Commercial Limited to be held on Saturday, 29th September, 2018 at 11.30A.M. at 23, Pollock Street, Chamber no-8, 1st Floor, Kolkata – 700001 and at any adjournment thereof in respect of resolutions as are indicated below:

Resol ution No.	Resolution Proposed	Vote (Optional)	
		For	Against
1	Adoption of Financial Statement of the Company for the year ended March 31, 2018, and the report of the Directors and Auditors thereon.		
2	None of the Director retires by rotation for this year.		
3	To ratify the appointment of M/s GHOSH & GHOSH, Chartered Accountants,(FRN:306020E) as Statutory Auditors of the Company.		

Signed this.....day of.....2018

Signature of the Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

DIRECTORS' REPORT

For The Financial Year 2017-18

Dear Members,

The Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2018.

➤ **Financial Performance of the Company**

Particulars	(Amount in Rs.)	
	2017-18	2016-17
Profit Before Tax & Provision	(3,491.51)	547.61
Less: Current Tax/ Deffered Tax	(274.29)	93.74
Profit After Tax available for appropriation	(3,217.22)	453.87
Basic/ Diluted Earnings Per Share	(0.19)	0.03

➤ **Dividend**

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

➤ **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.

➤ **Adoption of Indian Accounting Standards**

The Company adopted the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of IndAS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 have been provided under Note 3 of the Notes forming part of Financial Statements.

➤ **Brief description of the Company's working during the year/State of Company's affair**

The Company a diversified business entity has great experience in managing and distributing different products in India more than 20 years. The Company's Primary business is trading in Sarees having wide variety of sarees from plain to designer and cotton to silk.

➤ **Change in the nature of business, if any**

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

➤ **Material Changes and Commitments, if any, affecting the Financial Position of the Company**

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

➤ **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.

➤ **Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any subsidiary, Joint Venture and Associate Company.

➤ **Deposits**

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

➤ **Auditors**

• **Statutory Auditors & Report**

Shareholders at the Company's 33rd Annual General Meeting appointed M/s s GHOSH & GHOSH, Chartered Accountants (Firm Registration No.: 306020E), Statutory Auditors of the Company for a period of five years from the conclusion of that Annual General Meeting.

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

• **Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Raghunath Mandal was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2018. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report. The Secretarial Audit Report is annexed to the Board Report.

• **Internal Audit Report**

M/S Rinku Jain & Co, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2017-18 based on the internal audit conducted during the year under review.

➤ **Share Capital**

• **Issue of equity shares with differential rights**

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

• **Buy Back of Securities**

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

• **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

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

• **Preferential Issue of Capital**

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

➤ **Extract of the Annual Return**

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

➤ **Board of Directors and Key Managerial Personnel :**

The Board has an optimum combination of executive and non executive director of the company.

Changes in Directors and Key Managerial Personnel

During the year under review no changes were made in the composition of the Board of Directors and Key Managerial Personnel. CS Rupal Poddar resigned w-e-f 26th May, 2018.

Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

Independent Directors

Mr. Vikash Gupta and Mrs. Manisha Agarwal, Independent Directors of the Company have given the certificate of independence to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

➤ **Number of meetings of the Board of Directors**

Four Meetings of the Board of Directors were held during the financial year 2017-18. These were held on the following dates:

- i) 29.05.2017
- ii) 04.08.2017
- iii) 14.11.2017
- iv) 09.02.2018

➤ **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
Manisha Agarwal	Chairman
Vikash Gupta	Member
Banwari Lal Mahansaria	Member

➤ **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
Manisha Agarwal	Chairman
Vikash Gupta	Member
Banwari Lal Mahansaria	Member

➤ **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
Manisha Agarwal	Chairman
Vikash Gupta	Member
Banwari Lal Mahansaria	Member

➤ **Corporate Social Responsibility (CSR)**

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

➤ **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.

➤ **Order of Court.**

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

➤ **Particulars of Loans, Guarantees or Investments**

The provisions of Loans, guarantees or Investments as per section 186 of the Companies Act, 2013 are complied with.

➤ **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 2017-18.

➤ **Managerial Remuneration:**

The Company has incurred loss during the year so the Company has not provided any Managerial Remuneration to the Directors.

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

➤ **Corporate Governance and Management Discussion & Analysis Reports**

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

➤ **Corporate Governance Certificate**

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

➤ **Goods and Service Tax**

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

➤ **Sexual Harassment Of Women At Work Place**

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

➤ **Details of establishment of vigil mechanism for directors and employees**

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

➤ **Familiarization program for independent directors**

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

➤ **Risk management policy**

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

➤ **Directors' Responsibility Statement**

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

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

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **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

For and on behalf of the Board of Directors

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

**Sd/-
Manisha Agarwal
Director
Din: 06815164**

**Place: Kolkata
Date: 26/05/2018**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:		
1	CIN	L51109WB1982PLC035193
2	Registration Date	20/08/1982
3	Name of the Company	BALGOPAL COMMERCIAL LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	23, POLLOCK STREET KOLKATA-700001 Phone No: 033- 65020273
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Private Limited 23, R, N Mukherjee Road, 5th Floor, Kolkata -700001 Tel: 033-2248-2248, Fax: 2248-4787 Email ID: mdpl@cal.vsnl.net.in
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Fabrics	46419	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	442000	0	442000	2.6772	442000	0	442000	2.6772	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/ FI									
f) Any other									
Sub-total (A)(1)	442000	0	442000	2.6772	442000	0	442000	2.6772	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total share holding of Promoter (A) = (A)(1) + (A)(2)	442000	0	442000	2.6772	442000	0	442000	2.6772	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	304200	304200	1.8425	0	304200	304200	1.8425	0.0000
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	15763800	15763800	95.4803	0	15763800	15763800	95.4803	0.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - DR									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	0	16068000	16068000	97.3228	0	16068000	16068000	97.3228	0.0000
Total Public Share holding (B) = (B)(1) + (B)(2)	0	16068000	16068000	97.3228	0	16068000	16068000	97.3228	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	442000	16068000	16510000	100.0000	442000	16068000	16510000	100.0000	0.0000

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2017]			Shareholding at the end of the year [As on 31/Mar/2018]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	BANWARI LAL MAHANSARIA .	130000	0.7874	0.0000	130000	0.7874	0.0000	0.0000
2	BANWARI LAL MAHANSARIA HUF	91000	0.5512	0.0000	91000	0.5512	0.0000	0.0000
3	BARUN MAHANSARIA .	91000	0.5512	0.0000	91000	0.5512	0.0000	0.0000
4	BIMLA MAHANSARIA	78000	0.4724	0.0000	78000	0.4724	0.0000	0.0000
5	RAJ KUMAR MAHANSARIA	52000	0.3150	0.0000	52000	0.3150	0.0000	0.0000
	TOTAL	442000	2.6772	0.0000	442000	2.6772	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BANWARI LAL MAHANSARIA HUF				
	1/4/2017	91000	0.5512		
	31/03/2018	91000	0.5512	91000	0.5512
2	RAJ KUMAR MAHANSARIA				
	1/4/2017	52000	0.3150		
	31/03/2018	52000	0.3150	52000	0.3150
3	BIMLA MAHANSARIA				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
4	BANWARI LAL MAHANSARIA .				
	1/4/2017	130000	0.7874		
	31/03/2018	130000	0.7874	130000	0.7874
5	BARUN MAHANSARIA .				
	1/4/2017	91000	0.5512		
	31/03/2018	91000	0.5512	91000	0.5512

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SEEMA SARAFF				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
2	MURARI MOHAN PAL				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
3	ARCHANA BHUTRA				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
4	BANSHI BERA				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
5	MANOJ BANSAL				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
6	MANJU DEVI SHAH				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
7	PUSPA LAHARI				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
8	VIJAY SHREE MARDIA				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
9	TAPAN KUMAR GHOSH				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
10	NINGOMBAM LOKENDRO SINGH				
	1/4/2017	78000	0.4724		
	31/03/2018	78000	0.4724	78000	0.4724
*	Not in the list of Top 10 shareholders as on 01/04/2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Banwarilal Mahansaria,						
	At the beginning of the year	1/4/2017		130000	0.79%	130000	0.79%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2018		-	-	130000	0.79%

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/wTD/ Manager		Total (IN RS)
		Name	Designation	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
	5			
	Total (A)			
	Ceiling as per the Act			

There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total (IN RS)
1	Independent Directors			
	Fee for attending board			
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors			
	Fee for attending board			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total (INRS)
		Rupal Poddar	Ankita Mahansaria	
	Designation	Company Secretary	CFO	
1	Gross salary	161,111	780,000	941,111
	(a) Salary as per provisions contained in section 17(1) of the			-
	(b) Value of perquisites u/s 17(2)			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,			-
2	Stock			-
3	Sweat			-
4	Commission			
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total	161,111	780,000	941,111.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers					

For and on behalf of the Board of Directors

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

Sd/-
Manisha Agarwal
Director
Din: 06815164

Place: Kolkata
Date: 26/05/2018

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BALGOPAL COMMERCIAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALGOPAL COMMERCIAL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of (to the extent applicable to the company):

- a. The Companies Act, 2013 (the Act) and the rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

I further report that, there were no actions / events in pursuance of;

a. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not notified during the period under Audit)

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year the company got its approval for voluntary delisting of its equity shares from CSE Ltd w-e-f 20th February, 2018.

Place: Kolkata
Date: 26th May, 2018

Sd/-
Raghunath Mandal
Company Secretary
C.P No: 3678
Mem. No: 9933

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

In Fiscal 2017-18, the global economic condition remained weak and uncertain. The macro economic situation was bleak and witnessed inflationary pressure. The Indian rupee witnessed high volatility depreciating against USD and causing substantial economic losses. The slide was mainly caused on account of slowing down of economic decisions. Further the global environment also remained subdued.

OPPORTUNITIES

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

CHALLENGES

- (i) Good economic environment
- (ii) Freeing of Government regulatory controls with regard to exports

RISKS AND CONCERNS

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

OPERATIONAL REVIEW

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package.

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

ENVIRONMENT AND SAFETY

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

RISK MANAGEMENT

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

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

**Sd/-
Ankita Mahansaria
CFO**

**Sd/-
Manisha Agarwal
Director
Din: 06815164**

**Place: Kolkata
Date: 26/05/2018**

MD & CFO CERTIFICATION

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

May 26, 2018

We, BANWARI LAL MAHANSARIA, Managing Director (MD) and ANKITA MAHANSARIA, Chief Financial Officer (CFO) of BALGOPAL COMMERCIAL LTD both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2018 and to the best of our knowledge and belief, we certify that –

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the 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.

2. There are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct.

3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies.

4. We have indicated to the Auditors and the Audit committee:

- (i) Significant changes, if any in the internal controls over financial reporting during the year;
- (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

BANWARI LAL MAHANSARIA
Managing Director (MD)

Sd/-

ANKITA MAHANSARIA
Chief Financial Officer (CFO)

CERTIFICATE ON COMPLIANCE

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

We have examined all relevant records of Balgopal Commercial Limited (the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended 31st March, 2018. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that further 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.

Place: Kolkata
Date: 26/05/2018

For GHOSH & GHOSH
Chartered Accountants
FRN:-306020E

Sd/-
A.K. GHOSH
Partner
Membership no-052945

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

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 4 (Four) times respectively on i) 29.05.2017, ii) 04.08.2017, iii) 14.11.2017, and vii) 09.02.2018 in respect of these meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2018 are given herein below:

Name	Category	Attendance		No. of other Directors hips**	No. of Board Committees (other than BALGOPAL COMMERCIAL LIMITED)
		Board Meeting	Last AGM		
Banwari Lal Mahansaria	Managing Director	4	Yes	Nil	Nil
Manisha Agarwal	Independent Director	4	Yes	Nil	Nil
Vikash Gupta	Independent Director	4	Yes	Nil	Nil

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

- 1) The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference
- 2) All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“the Act”) and SEBI LODR Regulations, 2015.

APPOINTMENT AND TENURE:

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

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

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

BOARD BUSINESS

The normal business of the Board includes:

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

AUDIT COMMITTEE:

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

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

At present the Audit Committee constitutes of 3 members viz. Mr. Vikash Gupta, Mr. Banwarilal Mahansaria, and Mrs. Manisha Agarwal.

The Audit Committee met four times during the year, i.e. on 29.05.2017, 04.08.2017, 14.11.2017, and 09.02.2018.

Name	Category	No. of Meetings during the year 2017-18	
		Held	Attended
Manisha Agarwal	Chairman & Independent Director	4	4
Banwarilal Mahansaria	Executive & Non Independent Director	4	4
Vikash Gupta	Independent Director	4	4

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

At present the Stakeholders Relationship Committee constitutes of 3 members viz. Mr. Vikash Gupta, Mr. Banwarilal Mahansaria, and Mrs. Manisha Agarwal.

The Stakeholders Relationship Committee met four times during the year, i.e. on 29.05.2017, 04.08.2017, 14.11.2017, and 09.02.2018.

Name	Category	No. of Meetings during the year 2017-18	
		Held	Attended
Manisha Agarwal	Chairman & Independent Director	4	4
Banwarilal Mahansaria	Executive & Non Independent Director	4	4
Vikash Gupta	Independent Director	4	4

Status Report of Investor Complaints for the year ended March 31, 2018

No. of Complaints Received–Nil

No. of Complaints Resolved–Nil

No. of Complaints Pending– Nil

NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

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

At present the Nomination and Remuneration Committee constitutes of 3 members viz Mr. Vikash Gupta, Mr. Banwarilal Mahansaria, and Mrs. Manisha Agarwal.

The Committee met once during the year under reference i.e. on 04/08/2017.& 09/02/2018

Name	Category	No. of Meetings during the year 2017-18	
		Held	Attended
Manisha Agarwal	Chairman & Independent Director	1	1
Banwarilal Mahansaria	Executive & Non Independent	1	1
Vikash Gupta	Independent Director	1	1

WHISTLE BLOWER POLICY (Vigil Mechanism)

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

BOARD EVALUATION:

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

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, separate meeting of the Independent Directors was held on 09/02/2018 as per the requirement of the Act and SEBI LODR Regulations; 2015. The Independent Directors and inter alia discussed:

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

POLICY ON RELATED PARTY TRANSACTION

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

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

PREVENTING CONFLICT OF INTEREST:

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

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

SUBSIDIARY COMPANY

As on date, the company does not have any subsidiary/ Joint Ventures/ Associate Companies.

POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

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

SHARE DEALING CODE:

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

ANNUAL GENERAL MEETINGS:

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

Year	Date	Venue	Time	No. of Special Resolution Passed
2014-15	30 th September, 2015	23, Pollock Street, Kolkata-700001	2.00 PM	NIL
2015-16	27 th September, 2016	23, Pollock Street, Kolkata-700001	12.00 PM	NIL
2016-17	13 th September, 2017	23, Pollock Street, Kolkata-700001	2.00 PM	NIL

AFFIRMATION AND DISCLOSURE:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2018 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

The Company has complied with the requirements as specified in the Listing Regulations.

DISCLOSURE ON WEBSITE:

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

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

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last years.

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

MEANS OF COMMUNICATION:

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

GENERAL SHAREHOLDER INFORMATION:

Date, time and venue of AGM	Saturday, September 29, 2018 at 11.30 A.M. at the registered office of the Company situated at 23, POLLOCK STREET, CHAMBER NO-8, 1 ST FLOOR, KOLKATA-700001, West Bengal, India
Financial Year	1 st April, 2017 to 31 st March, 2018
Dates of Book Closure	September 23, 2018 to September 29, 2018 (Both the days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 th Jun 2018	-Mid August 2018
Quarter ending 30 th Sep 2017	-Mid November 2018
Quarter ending 31 st Dec 2018	-Mid February 2019
Quarter ending 31 st Mar 2019	-May 2019

Listing on Stock Exchanges	BSE Ltd
ISIN	INE119R01014
Listing Fees	Listing fees paid to the stock exchanges upto 31 st March, 2019.
Stock Code	BSE: 539834
Registered Office	23, POLLOCK STREET, CHAMBER NO-8, 1 ST FLOOR, KOLKATA 700001
Compliance officer & Contact Address	Mr. Banwarilal Mahansaria 23, POLLOCK STREET, CHAMBER NO-8, 1 ST FLOOR, KOLKATA-700001 Phone: (033)-65020273 Email id: info@bcommercial.org

REGISTRAR AND TRANSFER AGENTS:

Maheshwari Datamatics Private Limited
23, R.N Mukherjee Road, 5th Floor,
Kolkata – 700001,
Phone: 033 2248 2248, Email ID: mdpldc@yahoo.com

SHARE TRANSFER SYSTEM:

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

complete in all respects. The depository system handles share transfers in dematerialised form.

Distribution of Shareholding as on March 31, 2018

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs)	% of total
30001 to 40000	18	3.32%	7,02,000	0.43%
50001 to 100000	30	5.54	23,40,000	1.42%
Above 100000	494	91.14%	162,05,8000	98.16%
Total	542	100%	165,10,0000	100%

Categories of Shareholders as at March 31, 2018

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	442,000	2.68
B.	Public Shareholding		
	-Institutions Financial Institutions/Banks	Nil	Nil
	-Non-institutions Individuals	16,068,900	97.32
	Total	16,510,000	100.00

ADDRESS OF CORRESPONDENCE:

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

BALGOPAL COMMERCIAL LIMITED

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

West Bengal, India

Phone: (033)-65020273

Email id: info@bcommercial.org

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, 2018, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

BALGOPAL COMMERCIAL LIMITED

Sd/-

BANWARILAL MAHANSARIA

Managing Director

DATE: 03/09/2018

PLACE: KOLKATA

INDEPENDENT AUDITOR'S REPORT

**To the Members of
BALGOPAL COMMERCIAL LIMITED,**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Balgopal Commercial Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the standalone Ind AS financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ("the order") issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g) 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 does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative 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.

Place: Kolkata
Date: 26/05/2018

For Ghosh & Ghosh
Firm Registration Number: - 306020E
Chartered Accountants

Sd/-
A. K. Ghosh
Partner
Membership no.-052945

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

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

a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2018 nor at any time during the financial year ended on 31st March, 2018.

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

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

The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.

Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.

According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.

a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.

According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2018. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.

According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.

Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.

According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.

In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause 3(xii) of the said order does not arise.

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 the Act where applicable and details of such transactions have been disclosed in the Standalone Ins AS Financial Statements as required by the applicable Indian Accounting Standards.

Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause 3(xiv) of the said order does not arise.

Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the provisions of section 192 of the Act are not applicable.

In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

For Ghosh & Ghosh
Firm Registration Number: - 306020E
Chartered Accountants

Place: Kolkata
Date: 26/05/2018

Sd/-
A. K. Ghosh
Partner
Membership no.-052945

ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **Balgopal Commercial Limited** (“the Company”) as at 31st March,2018 in conjunction with our audit of the standalone Ind AS financial statement 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. 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Standalone Ins AS 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 Standalone Ins AS 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ins AS 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 31-March-2018 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 issued by the ICAI.

Place: Kolkata
Date: 26/05/2018

For Ghosh & Ghosh
Firm Registration Number: - 306020E
Chartered Accountants

Sd/-
A. K. Ghosh
Partner
Membership no.-052945

BALGOPAL COMMERCIAL LIMITED

Balance Sheet as at March 31, 2018

Amount in '000

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non- current Assets				
Financial Assets				
(a) Investments	4	35,984.91	74,217.81	57,890.79
(b) Other Assets		-	-	-
Total Non- Current Assets		35,984.91	74,217.81	57,890.79
Current Assets				
(a) Inventories	5	48,296.22	56,185.96	76,441.14
(b) Financial Assets				
(i) Trade Receivables	6	79,301.90	14,126.43	283.40
(ii) Cash & cash equivalents	7	84.88	316.65	691.19
(iii) Loans	8	18,769.13	41,003.71	45,635.39
⊗ Other Assets		-	-	-
Total Current Assets		146,452.14	111,632.75	123,051.11
TOTAL ASSETS		182,437.06	185,850.56	180,941.91
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	9	165,100.00	165,100.00	165,100.00
(b) Other Equity	10	12,914.39	16,131.61	15,677.74
Total Equity		178,014.39	181,231.61	180,777.74
Liabilities				
Non- Current Liabilities				
(a) Deferred Tax Liabilities (Net)		(274.29)	-	-
Total Non- Current Liabilities		(274.29)	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings		-	-	-
(ii) Trade Payables	11	4,681.95	4,513.70	-
(iii) Other Financial Liabilities	12	15.00	11.50	11.40
(b) Provisions	13	-	93.74	152.76
(c) Other Liabilities				-
Total Current Liabilities		4,696.95	4,618.95	164.16
TOTAL EQUITY AND LIABILITIES		182,437.06	185,850.56	180,941.91
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-18			

For Ghosh & Ghosh
Chartered Accountants
FRN No. 306020E

For and on behalf of the Board of directors

Sd/-
A.K. Ghosh
Partner
Mem No:- 052945

Place: Kolkata
Dated: 26th May, 2018

sd/-
Banvari Lal Mahansaria
Managing Director
DIN: 06759626

Sd/-
Ankita Mahansaria
CFO

sd/-
Manisha Agarwal
Director
DIN: 06815164

BALGOPAL COMMERCIAL LIMITED

Statement of Profit and Loss for the years ended March 31, 2018

Amount in '000

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
I. Revenue from operations	14	148,038.45	45,739.92
II. Other Operating Income		-	-
II. Other Income	15	6,417.51	7,002.45
IV. Total Revenue(I+II+III)		154,455.96	52,742.37
V. Expenses:			
Purchases of stock-in-trade		145,947.17	29,568.84
Changes in Inventories	16	7,889.74	20,255.18
Employee Benefit Expenses	17	2,438.74	1,712.94
Other Operating Expenses	18	1,671.81	657.81
VI. Total Expenses		157,947.47	52,194.76
V. Profit before exceptional and extraordinary items and tax		(3,491.51)	547.61
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		(3,491.51)	547.61
VIII. Extraordinary Items		-	-
VII. Profit before tax (IV-VI)		(3,491.51)	547.61
VIII. Tax expense:			
(1) Current tax		-	93.74
(2) Deferred tax		(274.29)	-
IX. Profit/(Loss) for the period (VII-VIII)		(3,217.22)	453.87
X. OTHER COMPREHENSIVE INCOME/(LOSSES)			
A.i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
ii) Income tax on items that will be reclassified subsequently to statement of profit and loss			-
B.i) Items that will not be reclassified subsequently to the statement of profit and loss		-	-
Change in Fair Value of Investments		-	-
ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,217.22)	453.87
XII. Earnings per equity share: Basic & Diluted (Rs)		(0.19)	0.03
Weighted Average number of equity shares		16,510,000	16,510,000
(Face value of Rs 10 each)			
XIII. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-18		

For Ghosh & Ghosh
Chartered Accountants
FRN No. 306020E

Sd/-
A.K. Ghosh
Partner
Mem No:- 052945

Place: Kolkata
Dated: 26th May, 2018

For and on behalf of the Board of directors

sd/-
Banwari Lal Mahansaria
Managing Director
DIN: 06759626

Sd/-
Ankita Mahansaria
CFO

sd/-
Manisha Agarwal
Director
DIN: 06815164

BALGOPAL COMMERCIAL LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2018

(Amount in Rs.'000)

	Particulars	As at March 31, 2018	As at March 31, 2017
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit/(Loss) before tax	(3,491.51)	547.61
	<u>Adjustment for :</u>		
	(a) Depreciation	-	-
	(b) Unrealised Loss on Change in Fair Value of Investments	1,482.63	
	(c) Interest Received	(931.78)	(3,637.60)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,940.66)	(3,089.99)
	<u>Adjustment for :</u>		
	(a) Trade and Other Receivables	(65,175.47)	(13,843.03)
	(b) Inventories	7,889.74	20,255.18
	(c) Trade Payables	168.25	4,513.70
	(d) Short term Provision	(93.74)	(59.02)
	(e) Other Current Liabilities	3.50	0.10
	CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(60,148.38)	7,776.94
	<u>Extraordinary/ Prior Period Items</u>		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax		(93.74)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(60,148.38)	7,683.20
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets		
	(b) Purchase of Investments	36,750.26	(16,327.02)
	NET CASH FLOW FROM INVESTING ACTIVITIES	36,750.26	(16,327.02)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)/Received	931.78	3,637.60
	(c) Increase/ Decrease in Loans and Advances	22,234.58	4,631.68
		23,166.36	8,269.27
	Net Increase (Decrease) in Cash (A + B + C)	(231.77)	(374.54)
	Opening Balance of Cash & Cash Equivalents	316.65	691.19
	Closing Balance of Cash & Cash Equivalents	84.88	316.65
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-18		

For Ghosh & Ghosh
Chartered Accountants
FRN No. 306020E

Sd/-
A.K. Ghosh
Partner
Mem No:- 052945

Place: Kolkata
Dated: 26th May, 2018

For and on behalf of the Board of directors

sd/-
Banwari Lal Mahansaria
Managing Director
DIN: 06759626

Sd/-
Ankita Mahansaria
CFO

sd/-
Manisha Agarwal
Director
DIN: 06815164

Statement of changes in equity for the years March 31, 2018

A. Equity Share Capital				Rs. In 000
Particulars				Amount
Balance as at April 1, 2016				165,100
Changes in Equity Share Capital				-
Balance as at March 31, 2017				165,100
Balance as at March 31, 2018				165,100
B. Other Equity				Rs. In 000
Particulars	Securities Premium Reserve	Retained Earnings	Total Other Equity	
Balance as at March 31, 2017	14,848.20	1,283.41	16,131.61	
<u>Addition:</u>				
Profit/(Loss) for the year	-	(3,217.22)	(3,217.22)	
Other Comprehensive Income/(Expense)	-	-	-	
Total Comprehensive Income for the year	-	(3,217.22)	(3,217.22)	
Transfer In Equity	-	-	-	
Balance as at March 31, 2018	14,848.20	(1,933.81)	12,914.39	
Particulars	Securities Premium Reserve	Retained Earnings	Total Other Equity	
Balance as at April 1, 2016	14,848.20	829.54	15,677.74	
<u>Addition:</u>				
Profit/(Loss) for the year	-	453.87	453.87	
Other Comprehensive Income/(Expense)	-	-	-	
Total Comprehensive Income for the year	-	453.87	453.87	
Transfer In Equity	-	-	-	
Balance as at March 31, 2017	14,848.20	1,283.41	16,131.61	

For Ghosh & Ghosh
Chartered Accountants
FRN No. 306020E

Sd/-
A.K. Ghosh
Partner
Mem No:- 052945

Place: Kolkata
Dated: 26th May, 2018

For and on behalf of the Board of directors

sd/-
Banwari Lal Mahansaria
Managing Director
DIN: 06759626

Sd/-
Ankita Mahansaria
CFO

sd/-
Manisha Agarwal
Director
DIN: 06815164

BALGOPAL COMMERCIAL LIMITED

Notes forming part of the financial statements

Note 1:

Corporate Review

Balgopal Commercial Ltd., incorporated on 20th August 1982, having its registered office at 23, Pollock Street, Room No.8, 1st Floor, Kolkata- 700001, West Bengal. The Directors of the company are Mrs. Manisha Agarwal, Mr. Vikash Gupta and Mr. Banwari Lal Mahansaria.

Note 2:

Significant accounting policies

- **Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory Indian accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). 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 hitherto in use.

- **Use of estimates**

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

- **Revenue Recognitions**

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

- **Employee Benefits**

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

- **Material events after balance sheet date**

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

- **Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Since there is loss in the current year, there is no tax for the same.

- **Earnings per share**

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.

- **Inventories**

Inventories are valued at the lower of cost and net realizable value.

- **Investment**

1. Quoted shares are valued Fair Value through Profit & Loss.
2. Unquoted shares are valued at cost.

- **Cash and Cash equivalents**

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

- **Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with the standards issued by Institute of Chartered Accountants of India.

- **Pending Litigations:**

The company does not have any pending litigations which would impact its financial position.

- **Investor Education and Protection Fund:**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund of the company.

- **Foreseeable Losses:**

The company does not have any long term contracts including derivative contracts which require any provision for foreseeable losses.

Note: 3

Explanation of Transition to Ind AS

The transition as at April 1, 2017 to Ind AS was carried out from the previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards.

Financial Instruments

(a) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Explanation to treatment of Change in Fair Value of Investments

As per previously applied GAAP, the Quoted securities were valued as Cost or Net Realisable Value whichever is lower.

As per Ind AS, the Investments can be valued as per Fair Value through Profit & Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) or Ammortised Cost.

We have treated the investments at FVTPL, so both the realized/ unrealized profit/ loss will be shown in the profit & loss account. It is to note that the current tax implication will only be on the realized Profit/ Loss and not on unrealized Profit/Loss whereas deferred tax will be created for the unrealized portion.

The other income of the current year includes Rs 14,82,633/- on account of unrealized loss due to the change in Fair Value of Investments. Deferred Tax adjustment against the same is done.

Alternatively, the investments could be passed through OCI, where the unrealized profit/loss would have been reflected as below the line item and the realized profit/loss as above the line item.

The Loss Before Tax as per FVTPL is Rs. 34,91,510/- whereas if the investment would have been considered though OCI the LBT would have been Rs 20,08,877/- The difference is Rs. 14,82,633/-

which is on account of Change in Fair value of Investment, due to unrealized loss on account of change in fair value of investment passed though Profit and Loss Account. The Loss After Tax remains same under both the methods.

The reconciliation of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

Reconciliation between Previous GAAP and Ind AS

i. **Equity Reconciliation**

(Rs. In 000)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
As reported under previous GAAP		179222.73	181231.61
Adjusted Equity under Previous GAAP			
Dividend			
Depreciation			
Change in Fair Value of Investments		(1482.63)	
Tax Adjustments		274.29	
Others			
Equity under Ind AS		178014.39	181231.61

ii. **Total Comprehensive Income Reconciliation**

(Rs. In 000)

Particulars	Note	2018
Net Profit under previous GAAP		(2008.88)
Employee Benefits		
Depreciation		
Change in Fair Value of Investments		(1482.63)
Tax Adjustments		274.29
Others		
Net Profit under Ind AS		(3217.22)
Other Comprehensive Income		
Total Comprehensive Income under Ind AS		(3217.22)

iii. **Reconciliation of Statement of Cash Flow**

There are no material adjustments to Statement of Cash Flows as reported under the Previous GAAP.

Note: "Previous year figures have been regrouped wherever necessary."

For Ghosh & Ghosh
Firm Registration Number: - 306020E
Chartered Accountants

Sd/-
A. K. Ghosh
Partner
Membership no.-052945

Place: Kolkata
Date: 26/05/2018

For Balgopal Commercial Limited

Sd/-
Banwari Lal Mahansaria
Managing director
Din: 06759626

Sd/-
Manisha Agarwal
Director
Din: 06815164

Sd/-
Ankita Mahansaria
CFO

Particulars	(Rs '000)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE NO - 4			
<u>INVESTMENTS</u>			
Investments consists of the following			
Investments- Non- Current			
<u>Fully paid equity shares (Unquoted)</u>			
Investments are stated at cost	-	55,663.39	50,877.18
<u>Fully paid equity shares (Quoted)</u>			
Investments are stated at cost	37,467.55	18,554.42	7,013.61
Less: Due to Fair Value of Investments	(1,482.63)		
	35,984.91	74,217.81	57,890.79
NOTE NO - 5			
<u>INVENTORIES</u>			
Inventories consist of the following:			
(a) Raw Materials	-	-	-
(b) Finished goods and work-in-progress	48,296.22	56,185.96	76,441.14
(c) Goods-in-transit (Raw Materials)	-	-	-
Inventories are carried at lower of cost and net realisable value	48,296.22	56,185.96	76,441.14
(As per inventories taken, valued and certified by management)			
NOTE NO - 6			
<u>TRADE RECEIVABLES (UNSECURED)</u>			
Trade Receivables (unsecured) consists of the following:			
<u>Trade Receivables- (Outstanding More than 6 Months)</u>			
(a) Considered goods	70,207.64	605.80	283.40
(b) Considered doubtful	-	-	-
<u>Trade Receivables- (Outstanding Less than 6 Months)</u>			
(a) Considered goods	9,094.27	13,520.63	-
(b) Considered doubtful	-	-	-
	79,301.90	14,126.43	283.40
NOTE NO - 7			
<u>CASH & CASH EQUIVALENTS</u>			
Cash and cash equivalents consist of the following:			
(a) Cash on hand (As certified by the management)	95.00	248.55	558.18
(b) Balances with Schedule Banks			
In Current accounts	(10.12)	68.10	133.00
In deposit accounts	-	-	-
	84.88	316.65	691.19
NOTE NO - 8			
<u>LOANS</u>			
Loans (Unsecured) consists of the following			
Short Term Loans (Other than Related Parties)			
Considered Goods			
Loans and advances to Body Corporates and individuals	18,769.13	41,003.71	45,635.39
(Receivable in cash or in kind or value to be received)	18,769.13	41,003.71	45,635.39

NOTE NO-9

SHARE CAPITAL

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	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 with voting rights	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, 2018		As at 31st March, 2017	
	Number of shares	Amount (Rs. '000)	Number of shares	Amount (Rs. '000)
Equity Shares				
Opening balance	16,510,000	165,100	16,510,000	165,100
Issued during the year	-	-	-	-
Closing Balance	16,510,000	165,100	16,510,000	165,100

(ii) Rights, preferences and restrictions attached to Shares

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

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

Class of shares/ Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	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, 2018		As at 31st March, 2017	
	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	-	-	-	-

NOTE NO - 10			
<u>OTHER EQUITY</u>			
Retained Earnings	(1,933.81)	1,283.41	829.54
Securities Premium	14,848.20	14,848.20	14,848.20
	12,914.39	16,131.61	15,677.74
NOTE NO - 11			
<u>TRADE PAYABLES</u>			
Sundry Creditors	4,681.95	4,513.70	-
	4,681.95	4,513.70	-
NOTE NO - 12			
<u>OTHER FINANCIAL LIABILITIES</u>			
Other financial liabilities consists of the following:			
Other current financial liabilities			
Audit Fees Payable	15.00	11.50	11.40
Liabilities for expenses	-	-	-
	15.00	11.50	11.40
NOTE NO - 13			
<u>PROVISIONS</u>			
Provision for Income Tax	-	93.74	152.76
	-	93.74	152.76

BALGOPAL COMMERCIAL LIMITED

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE NO - 14		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Services	-	-
Sale of Products	148,038.45	45,739.92
	148,038.45	45,739.92
NOTE NO - 15		
<u>OTHER INCOME (NET)</u>		
Other income(net) consists of the following:		
Interest Income	931.78	3,637.60
FNO Profit	(1,797.53)	1,098.86
Intra Day Profit/(Loss)	163.17	220.13
Dividend Income	213.69	60.00
Short Term Capital Gain	440.70	521.09
Long Term Capital Gain	-	1,464.78
Unrealised Loss on Change in Fair Value of Investments	(1,482.63)	-
Profit on Commodities	7,948.33	-
	6,417.51	7,002.45
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 income tax refunds)	931.78	3,637.60
NOTE NO - 16		
<u>CHANGES IN INVENTORIES</u>		
Opening Stock		
Finished Products	-	-
Traded Goods	56,185.96	76,441.14
Less: Closing Stock		
Finished Products	-	-
Traded Goods	48,296.22	56,185.96
Decrease/(Increase)	7,889.74	20,255.18

NOTE NO - 17**EMPLOYEE BENEFIT EXPENSES**

Employee Benefit Expenses consists of the following:

(a) Salary, incentives and allowances	2,289.86	1,658.56
(b) Staff welfare expenses	148.88	54.38
	2,438.74	1,712.94

NOTE NO - 18**OTHER OPERATING EXPENSES**

Other operating expenses consists of the following:

Audit fees	18.50	17.35
Advertising Exp	9.42	15.06
Bad Debts	33.71	-
Bank Charges	-	-
Conveyance Exp	124.27	72.37
Accounting Charges	102.00	96.00
Demat Charges	5.09	2.51
Depository Exp	107.66	134.61
Filing & Professional Fee	37.04	10.89
General Exp	183.10	127.38
Income Tax Paid	-	4.35
Listing Fee	482.83	-
Printing & Stationary	72.75	35.39
Share Trading expense	418.06	86.87
Telephone Exp	71.39	49.25
Website Exp	6.00	5.80
	1,671.81	657.81

ROUTE MAP OF 37TH ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, THE 29TH DAY OF SEPTEMBER, 2018 AT 23, POLLOCK STREET, CHAMBER NO-8, 1ST FLOOR, KOLKATA-700001

