

# ANNUAL REPORT

## 2015-2016

**BALGOPAL COMMERCIAL LIMITED**  
**CIN: L51109WB1982PLC035193**  
**23, POLLOCK STREET**  
**KOLKATA-700001**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

BARUN MAHANSARIA	(MANAGING DIRECTOR)
BANWARI LAL MAHANSARIA	(DIRECTOR & CFO)
VIKASH GUPTA	(DIRECTOR)
MANISHA AGARWAL	(DIRECTOR)

### **AUDIT COMMITTEE:**

MANISHA AGARWAL	Chairman
VIKASH GUPTA	Member
BARUN MAHANSARIA	Member

### **NOMINATION & REMUNERATION COMMITTEE**

MANISHA AGARWAL	Chairman
VIKASH GUPTA	Member
BARUN MAHANSARIA	Member

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

MANISHA AGARWAL	Chairman
VIKASH GUPTA	Member
BANWARILAL MAHANSARIA	Member

### **AUDITORS:**

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

### **REGISTERED OFFICE:**

23, POLLOCK STREET  
KOLKATA-700001

### **REGISTRAR & SHARE TRANSFER AGENT:**

MAHESHWARI DATAMATICS PRIVATE LIMITED  
MR. S. RAJAGOPAL - VICE PRESIDENT  
6, MANGOE LANE, 2ND FLOOR.  
KOLKATA - 700001  
TEL.: 033 2248 2248; FAX: 033 2248 4787  
EMAIL: mdpldc@yahoo.com

**BALGOPAL COMMERCIAL LIMITED**

(Formerly known as Bombinoo Commercial Company Limited)

CIN: L51109WB1982PLC035193

Registered Office: 23, Pollock Street, Kolkata – 700001

E-mail: [info@bcommercial.org](mailto:info@bcommercial.org)

Website: [www.bcommercial.org](http://www.bcommercial.org)

**NOTICE**

Notice is hereby given that 34<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company will be held on Tuesday, the 27<sup>th</sup> day of September, 2016 at 23, POLLOCK STREET KOLKATA-700001 at 12:00 P.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company for the year ended March 31, 2016, and the report of the Directors and Auditors thereon.
2. The Board decided not to declare any dividend for the financial year 2015-16.
3. To appoint a director in place of Banwari Lal Mahansaria (holding Din 06759626) who retires by rotation and being eligible offer himself for re-appointment.
4. 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 the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/s GHOSH & GHOSH, Chartered Accountants (Firm Registration No.: 306020E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2019 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

For and on behalf of the Board

Sd/-

Place: Kolkata

Date: 11<sup>th</sup> Day of August, 2016

**Barun Mahansaria**  
**Managing Director**  
**(DIN: 06759635)**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.
3. 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. Brief resume of Director proposed to be re-appointed at the ensuing Annual General Meeting in terms of SEBI LODR Regulations, 2015 is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to his re-appointment.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
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 21<sup>st</sup>, 2016 to September 27<sup>th</sup>, 2016 (both days inclusive).
8. Copies of the Annual Report 2016 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 Annual Report 2016 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 6, Mangoe Lane, 2<sup>nd</sup> Floor, Kolkata- 700 001.
10. Members are requested to bring their copy of Annual Report to the meeting.

11. 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.
12. The Company's shares are listed with The Calcutta Stock Exchange Limited and BSE Limited.
13. 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.
14. 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 20<sup>th</sup> September, 2016.
15. 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 12<sup>th</sup> August, 2016.
16. 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. 20<sup>th</sup> September, 2016 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) 6, Mangoe Lane, 2<sup>nd</sup> 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.
17. 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.
18. The remote e-voting period commences on 24<sup>th</sup> September, 2016 (9:00 a.m.) and ends on 26<sup>th</sup> September, 2016 (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 20<sup>th</sup> Day of September, 2016 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.
19. The Board of Director's of the company herewith appointed CS Praveen Sharma, Practising 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](http://www.bcommercial.org)) within two days of the passing of the resolutions and communication of the same to the Calcutta Stock Exchange Ltd and BSE Limited.

## 20. 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 24.09.2016 from 9.00 A.M and ends on 26.09.2016 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 20.09.2016, 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](http://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](http://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"> <li>• 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.</li> <li>• 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.</li> </ul>
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"> <li>• 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).</li> </ul>

- 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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

For and on behalf of the Board

Place: Kolkata

Date: 11<sup>th</sup> Day of August, 2016

Sd/-

**Barun Mahansaria**  
**Managing Director**  
**(DIN: 06759635)**

**Details of the Directors Seeking Appointment/ Reappointment at the Annual General Meeting**

Name	Mr. Banwari Lal Mahansaria
Fathers Name	Shreelal Mahansaria
DIN Number	DIN No. - 06759626
Date of Birth	04/10/1942
Date of Appointment	28/09/1998
Experience in Specific Functional Area	Extensive knowledge and experience in the field of Finance and Management.
Qualification	B.Com
Directorship in Other Companies as on 31.03.2016	Nil
No. of Shares held	130,000 Equity Shares

**BALGOPAL COMMERCIAL LIMITED**  
(Formerly known as Bombinoo Commercial Company Limited)

CIN: L51109WB1982PLC035193

Registered Office: 23, Pollock Street  
Kolkata - 700001

E-mail: [info@bcommercial.org](mailto:info@bcommercial.org)

Website: [www.bcommercial.org](http://www.bcommercial.org)

**ATTENDANCE SLIP**

**34<sup>TH</sup> ANNUAL GENERAL MEETING ON 27<sup>TH</sup> SEPTEMBER, 2016**

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 34<sup>th</sup> Annual General Meeting of Balgopal Commercial Limited held on Tuesday, 27<sup>th</sup> September, 2016 at 12.00 P.M. at 23, Pollock Street, 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
160822046		

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 <b>September 24, 2016 from 9.00 am</b>	End of Remote e-voting <b>September 26, 2016 till 5.00 pm</b>
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**BALGOPAL COMMERCIAL LIMITED**  
**(Formerly known as Bombinoo Commercial Company Limited)**

CIN: L51109WB1982PLC035193

Registered Office: 23, Pollock Street  
Kolkata - 700001

E-mail: [info@bcommercial.org](mailto:info@bcommercial.org)

Website: [www.bcommercial.org](http://www.bcommercial.org)

**34<sup>TH</sup> ANNUAL GENERAL MEETING ON 27<sup>TH</sup> SEPTEMBER, 2016**

**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 34<sup>th</sup> Annual General Meeting of Balgopal Commercial Limited to be held on Tuesday, 27<sup>th</sup> September, 2016 at 12.00 P.M. at 23, Pollock Street, Kolkata - 700001 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution Proposed
1	Adoption of Financial Statement of the Company for the year ended March 31, 2016, and the report of the Directors and Auditors thereon.
2	The Board decided not to declare any dividend for the financial year 2015-16.
3	Appointment of a Director in place of Mr. Banwarilal Mahansaria (DIN: 06759626) who retires by rotation and being eligible, offer himself for re-appointment.
4	To ratify the appointment of M/s GHOSH & GHOSH, Chartered Accountants,(FRN: 306020E) as Statutory Auditors of the Company.

Signed this.....day of.....2016

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 later than 48 hours before the commencement of the Meeting.**

# **BALGOPAL COMMERCIAL LIMITED**

## **DIRECTORS' REPORT**

### **For The Financial Year 2015-16**

Dear Members,

The Directors have pleasure in presenting their 34<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2016.

#### ➤ **Financial Performance of the Company**

Particulars	(Amount in Rs.)	
	2015-16	2014-15
Profit Before Tax & Provision	4,94,372	7,88,002
Less: Current Tax	1,52,761	1,91,203
Profit After Tax available for appropriation	3,41,612	5,96,800
Loss Brought Forward From Previous Year	-	(56,577)
Profit/ (Loss) Carried Forward	3,41,612	5,40,223
Basic/ Diluted Earnings Per Share	0.02	0.04

#### ➤ **Dividend**

The Directors have not recommended any dividend for the financial year 2015-16.

#### ➤ **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.

#### ➤ **Reserves**

No amount was transferred to the Reserves during the year.

#### ➤ **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 a 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**

The equity shares of the company are listed on BSE Limited w.e.f April 13, 2016. Further, the company is planning for voluntary delisting of the equity shares of the company from the Calcutta Stock Exchange Ltd.

➤ **Internal Financial Control Systems and their Adequacy**

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**

All the subsidiaries of the Company have ceased during the year ended March 31, 2016

Name of companies which have ceased to be its subsidiaries companies during the year:

- a) Debdaru Commosale Pvt. Ltd.
- b) Shreesh Ply Boards Pvt. Ltd.

➤ **Deposits**

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

➤ **Auditors**

• **Statutory Auditors**

M/s GHOSH & GHOSH, Chartered Accountants, have been re-appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their re- appointment at every AGM) and the Directors of the Company shall fix the remuneration from time to time in consultation with the Audit Committee.

• **Auditors' Report**

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 shall be 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, 2016. 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 2015-16 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 a optimum combination of executive and non executive director of the company.

**Changes in Directors and Key Managerial Personnel**

During the year under review following changes were made in the composition of the Board of Directors and Key Managerial Personnel:

- At the Board meeting held on 28<sup>th</sup> May, 2015
  - Mr. Banwari Lal Mahansaria, Director of the Company has also been appointed as the Chief Financial Officer.
  - Ms. Aditi Jain resigned from the post of Company Secretary w.e.f 10<sup>th</sup> June, 2015.
- Ms. Kirti Jain was appointed as the Company Secretary of the Company w.e.f 7<sup>th</sup> October, 2015, but she resigned from the post on 12<sup>th</sup> February, 2016.
- Aashika Banka has been appointed as the Company Secretary of the Company w.e.f 12<sup>th</sup> Feb, 2016.

**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**

Five Meetings of the Board of Directors were held during the financial year 2015-16. These were held on the following dates:

- i) 28.05.2015
- ii) 04.08.2015
- iii) 07.10.2015
- iv) 05.11.2015
- v) 12.02.2016

#### ➤ **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:

<b>Name</b>	<b>Designation</b>
Manisha Agarwal	Chairman
Vikash Gupta	Member
Barun 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:

<b>Name</b>	<b>Designation</b>
Manisha Agarwal	Chairman
Vikash Gupta	Member
Barun 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:

<b>Name</b>	<b>Designation</b>
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**

There are no Loans, guarantees or Investments as per section 186 of the Companies Act, 2013.

➤ **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 2014-15.

➤ **Managerial Remuneration:**

The Company earned minimal profit during the year so the Company has not provided any Managerial Remuneration to the Directors.

➤ **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.

➤ **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/-**

**Barun Mahansaria  
Managing Director  
(DIN: 06759635)**

**Sd/-**

**Banwari Lal Mahansaria  
Director & CFO  
(DIN: 06759626)**

**Place: Kolkata**

**Date: 30/05/2016**

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2016

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 6, Mango Lane, 2nd 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	85.36%
2	Other Financial Activities	649	14.64%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	91,000	351,000	442,000	2.68%	442,000	-	442,000	2.68%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>91,000</b>	<b>351,000</b>	<b>442,000</b>	<b>2.68%</b>	<b>442,000</b>	<b>-</b>	<b>442,000</b>	<b>2.68%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A)</b>	<b>91,000</b>	<b>351,000</b>	<b>442,000</b>	<b>2.68%</b>	<b>442,000</b>	<b>-</b>	<b>442,000</b>	<b>2.68%</b>	<b>0.00%</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	<b>0.00%</b>
<b>2 Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	304,200	304,200	1.84%	-	304,200	304,200	1.84%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	15,763,800	15,763,800	95.48%	-	15,763,800	15,763,800	95.48%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	16,068,000	16,068,000	97.32%	-	16,068,000	16,068,000	97.32%	0.00%
<b>Total Public (B)</b>	-	16,068,000	16,068,000	97.32%	-	16,068,000	16,068,000	97.32%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	91,000	16,419,000	16,510,000	100.00%	442,000	16,068,000	16,510,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Banwarilal Mahansaria	130000	0.79%	0.00%	130000	0.79%	0.00%	0.00%
2	Barun Mahansaria	91000	0.55%	0.00%	91000	0.55%	0.00%	0.00%
3	Bimla Mahansaria	78000	0.47%	0.00%	78000	0.47%	0.00%	0.00%
4	Banwarilal Mahansaria HUF	91000	0.55%	0.00%	91000	0.55%	0.00%	0.00%
5	Raj Kumar Mahansaria	52000	0.31%	0.00%	52000	0.31%	0.00%	0.00%
<b>TOTAL</b>		<b>442000</b>	<b>2.68%</b>	<b>0.00%</b>	<b>442000</b>	<b>2.68%</b>	<b>0.00%</b>	<b>0.00%</b>

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

SN	Name of the Promoter	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Banwarilal Mahansaria		There was no change during the year				
	At the beginning of the year	01/04/2015		130000	0.79%	130000	0.79%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	130000	0.79%
2	Barun Mahansaria						
	At the beginning of the year	01/04/2015		91000	0.55%	91000	0.55%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	91000	0.55%
3	Bimla Mahansaria						
	At the beginning of the year	01/04/2015		78000	0.47%	78000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78000	0.47%
4	Banwarilal Mahansaria HUF						
	At the beginning of the year	01/04/2015		91000	0.55%	91000	0.55%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016	-	-	91000	0.55%	
5	Raj Kumar Mahansaria						
	At the beginning of the year	01/04/2015	52000	0.31%	52000	0.31%	
	Changes during the year		-	-	-	-	
	At the end of the year	31/03/2016	-	-	52000	0.31%	

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Seema Saraff						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
2	Murari Mohan Pal						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
3	Archana Bhutra						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
4	Banshi Bera						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
5	Manoj Bansal						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
6	Manju Devi Shah						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
7	Puspa Lahari						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
8	Vijay Shree Marda						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
9	Tapan Kumar Ghosh						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%
10	Ningombam Lokendro Singh						
	At the beginning of the year	01/04/2015		78,000	0.47%	78,000	0.47%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	78,000	0.47%

There was no change during the year.

**(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	Barun Mahansaria, Managing Director						
	At the beginning of the year	01/04/2015	There was no change during the year	91000	0.55%	91000	0.55%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	91000	0.55%
2	Banwarilal Mahansaria, Executive Director						
	At the beginning of the year	01/04/2015	There was no change during the year	130000	0.79%	130000	0.79%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (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	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.		
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount (IN RS)
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.		
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (INRS)
		Name	Aditi Jain	Kirti Jain	
Designation		COMPANY SECRETARY			
1	Gross salary	38407	52038	17,828	108,273
	(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	Others, please specify	-	-	-	-
	Total	38,407	52,038	17,828	108,273

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)
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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/-**

**Barun Mahansaria**  
**Managing Director**  
**(DIN: 06759635)**

**Sd/-**

**Banwari Lal Mahansaria**  
**Director & CFO**  
**(DIN: 06759626)**

**Place: Kolkata**

**Date: 30/05/2016**

## **Form No. MR - 3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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**  
**Formerly Known as Bombinoo Commercial Company Limited**  
23, Pollock Street,  
Kolkata - 700001

We 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 our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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:

We 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, 2016 according to the provisions of:

- 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;

We 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 Calcutta Stock Exchange Limited.

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

#### **We 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.

#### **We 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.

**We 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.

**Place: Kolkata**  
**Date: 30<sup>th</sup> May, 2016**

**Sd/-**

**Raghunath Mandal**  
Company Secretary  
C.P No: 3678  
Mem. No: 9933

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OVERALL REVIEW**

In Fiscal 2015-16, 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/-**

**Barun Mahansaria**  
**Managing Director**  
**(DIN: 06759635)**

**Place: Kolkata**  
**Date: 30/05/2016**

**Sd/-**

**Banwari Lal Mahansaria**  
**Director & CFO**  
**(DIN: 06759626)**

## MD & CFO CERTIFICATION

The Board of Directors  
**BALGOPAL COMMERCIAL LIMITED,**  
**Formerly Known as Bombinoo Commercial Company Limited**  
23, POLLOCK STREET  
KOLKATA 700001

May 30, 2016

We, BARUN MAHANSARIA, Managing Director (MD) and BANWARI LAL 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, 2016 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/-**  
**BARUN MAHANSARIA**  
**Managing Director (MD)**

**Sd/-**  
**BANWARI LAL MAHANSARIA**  
**Chief Financial Officer (CFO)**



## **CERTIFICATE ON COMPLIANCE**

To,  
The Members of  
**BALGOPAL COMMERCIAL LIMITED**  
**Formerly Known as Bombinoo Commercial Company Limited**  
23, Pollock Street,  
Kolkata - 700001

We have examined the compliance of conditions of Corporate Governance by BALGOPAL COMMERCIAL LIMITED ('the Company'), for the year ended 31 March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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: 30/05/2016

**For GHOSH & GHOSH**  
Chartered Accountants  
FRN:-306020E

**Sd/-**

**A.K. GHOSH**  
Partner  
Membership no-052945

## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

**BALGOPAL COMMERCIAL LIMITED** (Formerly Known as Bombinoo Commercial Co. Ltd ) ('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 5 (Five) times respectively on i) 28.05.2015, ii) 04.08.2015, iii) 07.10.2015, iv) 05.11.2015, and v) 12.02.2016 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

At present the Board comprised of four directors viz. BARUN MAHANSARIA, MANISHA AGARWAL, VIKASH GUPTA and BANWARI LAL MAHANSARIA.

Name	Category	Attendance		No. of other Directors hips**	No. of Board Committees (other than BALGOPAL COMMERCIAL LIMITED)
		Board Meeting	Last AGM		
Barun Mahansaria	Managing Director	5	Yes	Nil	Nil
Banwari Lal Mahansaria	Executive Director	5	Yes	Nil	Nil
Manisha Agarwal	Independent Director	5	Yes	Nil	Nil
Vikash Gupta	Independent Director	5	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.

**Mr. Banwari Lal Mahansaria** retires by rotation at the forthcoming Annual General Meeting. He is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

#### **AUDIT COMMITTEE:**

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- 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. Barun Mahansaria, and Mrs. Manisha Agarwal.

The Audit Committee met four times during the year, i.e. on 28/05/2015, 04/08/2015, and 05/11/2015 and 12/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Manisha Agarwal	Chairman & Independent Director	4	4
Barun 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 28/05/2015, 04/08/2015, 05/11/2015 and 12/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Manisha Agarwal	Chairman & Independent Director	4	4
Banwarilal Mahansaria	Executive & Non Independent Director	4	4

Vikash Gupta	Independent Director	4	4
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**Status Report of Investor Complaints for the year ended March 31, 2016**

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. Barun Mahansaria, and Mrs. Manisha Agarwal.

The Committee met twice during the year under reference i.e. on 04/08/2015 & 12/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Manisha Agarwal	Chairman & Independent Director	2	2
Barun Mahansaria	Executive & Non Independent Director	2	2

Vikash Gupta	Independent Director	2	2
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### **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](http://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](http://www.bcommercial.org)).

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the Independent Directors was held during the year as per the requirement of the Act and SEBI LODR Regulations; 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

### **RELATED PARTY POLICY**

The Company has a related party policy as required under SEBI LODR Regulations 2015; the details of such related party policy are available on the Company's website.

### **SUBSIDIARY COMPANY**

All the subsidiaries of the Company have ceased during the year ended March 31, 2016

Name of companies which have ceased to be its subsidiaries companies during the year:

- a. Debbaru Commosale Pvt. Ltd.
- b. Shreesh Ply Boards Pvt. Ltd.

### **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:

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>No. of Special Resolution Passed</b>
2012-13	30 <sup>th</sup> September, 2013	12A, Nando Mullick Lane, Kolkata - 700006	11.00 AM	NIL
2013-14	22 <sup>nd</sup> August, 2014	23, Pollock Street, Kolkata-700001	11.00 AM	3
2014-15	30 <sup>th</sup> September, 2015	23, Pollock Street, Kolkata-700001	2.00 PM	NIL

No Postal Ballot was conducted during the financial year 2015-16. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

### **DISCLOSURES:**

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31<sup>st</sup> March, 2016, except from those disclosed in the financial statements for the year ended March 31, 2016.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2016 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the year.
- v) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vi) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vii) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- viii) Pursuant to Regulation 40(9) of the SEBI LODR Regulations, 2015, a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

**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.
- (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:**

<b>Date, time and venue of AGM</b>	Tuesday, September 27, 2016 at 12.00 P.M. at the registered office of the Company situated at 23, POLLOCK STREET KOLKATA-700001, West Bengal,
<b>Financial Year</b>	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016
<b>Dates of Book Closure</b>	September 21, 2016 to September 27, 2016 (Both the days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 <sup>th</sup> Jun 2016	-Mid August 2016
Quarter ending 30 <sup>th</sup> Sep 2016	-Mid November 2016
Quarter ending 31 <sup>st</sup> Dec 2016	-Mid February 2017
Quarter ending 31 <sup>st</sup> Mar 2017	-May 2017

<b>Listing on Stock Exchanges</b>	The Calcutta Stock Exchange Limited and BSE Ltd
<b>Listing Fees</b>	Listing fees paid to the stock exchanges upto 31 <sup>st</sup> March, 2017.
<b>Stock Code</b>	CSE – 12204 and BSE: 539834
<b>Registered Office</b>	23, POLLOCK STREET, KOLKATA 700001
<b>Compliance officer &amp; Contact Address</b>	Aashika Banka 23, POLLOCK STREET, KOLKATA 700001 Phone: (033)-65020273 Email id: <a href="mailto:info@bcommercial.org">info@bcommercial.org</a>

**REGISTRAR AND TRANSFER AGENTS:**

Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2nd 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, 2016**

Particulars	Shareholders		Equity shares	
	Number	% of total	Number	% of total
Up to 50,000	435	80.26%	8,864,700	53.69%
50001 to 100000	106	19.56%	7,515,300	45.52%
100001 to 150000	1	0.18%	130,000	0.79%
150001 to 200000	-	-	-	-
200001 & 250000	-	-	-	-
250001 & Above	-	-	-	-
<b>Total</b>	<b>542</b>	<b>100%</b>	<b>16,510,000</b>	<b>100%</b>

### **Categories of Shareholders as at March 31, 2016**

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

### **ADDRESS OF CORRESPONDENCE:**

Members may contact Aashika Banka, Compliance Officer for all investor related matters at the registered office of the company at the following address:

**BALGOPAL COMMERCIAL LIMITED**  
23, POLLOCK STREET  
KOLKATA 700001  
West Bengal, India  
Phone: (033)-65020273  
Email id: [info@bcommercial.org](mailto:info@bcommercial.org)

## DECLARATION

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To,  
The Members,  
**BALGOPAL COMMERCIAL LIMITED**

I, Barun Mahansaria, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**BALGOPAL COMMERCIAL LIMITED**

**BARUN MAHANSARIA**  
Chief Executive Officer  
DATE: 30/05/2016  
PLACE: KOLKATA

## INDEPENDENT AUDITORS' REPORT

**To the Members of**

**Balgopal Commercial Limited,**

**Formerly Known as Balgopal Commercial Company Limited**

**Report on the Financial Statements for the F.Y. 2015-16**

We have audited the accompanying financial statements of Balgopal Commercial Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 specified u/s 143(10) of the Act and authoritative pronouncements 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 financial statements are free from material misstatement.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of

the financial statements that give 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2016, and its statement of profit & loss and 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 sought and 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 it 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2016 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 "Annexure2"
  - 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 does 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: 30/05/2016

**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**

**Annexure to Auditors’ 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: -

- 1 a) Based on our scrutiny of the Company’s Books of Account and other records and according to the information and explanations given to us by 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, 2016 nor at any time during the financial year ended on 31st March, 2016.  
  
b) According to the information and explanations given to 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.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii). No material discrepancies were found as compared to books record.
- 3) 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.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations given to us by 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.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and Rules framed there under and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) 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 (vi) of the said order does not arise.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations given to us by 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, 2016 for a period of more than six months from the date they became payable.

- c) According to the records of the company and the information and explanations given to us by the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) 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 31<sup>st</sup> March, 2016. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- 9) 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.
- 10) Based upon the audit procedures performed and information and explanations given to us 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.
- 11) 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.
- 12) 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 (xii) of the said order does not arise.
- 13) 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 financial statements as required by the applicable accounting standards.
- 14) 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 (xiv) of the said order does not arise.
- 15) 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 reporting requirement under clause (xv) of the said order does not arise.

16) 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.

**Place: Kolkata**  
**Date: 30/05/2016**

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

**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 of 31st March, 2016 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Director’s is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016, 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: 30/05/2016**

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

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

**BALGOPAL COMMERCIAL LIMITED**  
**Formerly Known as Bombinoo Commercial Company Limited**  
**BALANCE SHEET AS AT 31 ST MARCH, 2016**

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	165,100,000	165,100,000
(b) Reserves and Surplus	2	15,677,744	15,388,422
<b>(2) Current Liabilities</b>			
(a) Trade Payable	3	-	42,178,215
(b) Other current liabilities	4	11,400	11,236
(c) Short term provision	5	152,761	191,203
<b>Total</b>		<b>180,941,905</b>	<b>222,869,076</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	6	57,890,791	24,012,813
<b>(2) Current assets</b>			
(a) Inventories	7	76,441,141	80,805,490
(b) Trade Receivables	8	283,400	24,382,265
(c) Short Term Loans & Advances	9	45,635,387	92,876,883
(d) Cash and cash equivalents	10	691,186	791,625
<b>Total</b>		<b>180,941,905</b>	<b>222,869,076</b>

Significant Accounting Policies & Notes to Accounts 18

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

For Ghosh & Ghosh  
Firm registration Number- 306020E

For Balgopal Commercial Limited

Sd/-

A. K. Ghosh  
Partner  
Membership no.-052945

Sd/-

Barun Mahansaria  
Managing Director  
(DIN: 06759635)

Sd/-

Banwari Lal Mahansaria  
Director & CFO  
(DIN:06759626)

Place:- Kolkata  
Date : 30/05/2016

Sd/-

Aashika Banka  
Company Secretary

**BALGOPAL COMMERCIAL LIMITED**  
**Formerly Known as Bombinoo Commercial Company Limited**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

<b>(Amount in Rs.)</b>			
Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	25,990,750	38,110,465
II. Other Operating Income	12	4,458,607	4,026,883
<b>III.Total Revenue(I+II)</b>		<b>30,449,357</b>	<b>42,137,348</b>
IV. Expenses:			
Direct expenses	13	21,952,640	58,615,375
Changes in inventories of finished goods (including stock-in-trade)	14	4,364,349	(20,830,490)
Employee benefit expenses	15	718,664	352,965
Administrative & Others expenses	16	2,919,331	3,211,496
<b>V. Total Expenses</b>		<b>29,954,984</b>	<b>41,349,346</b>
<b>VI. Profit before tax (III-V)</b>		<b>494,373</b>	<b>788,002</b>
VII. Tax expense:			
(1) Current tax		152,761	191,203
VIII. Profit/(Loss) for the period (VI-VII)		<b>341,612</b>	<b>596,800</b>
IX. Earning per equity share:			
-Basic		0.02	0.04
-Diluted		0.02	0.04

Significant Accounting Policies & Notes to Accounts 18

This is the Profit & Loss Account referred to in our report of even date

For Ghosh & Ghosh  
Firm registration Number- 306020E

For Balgopal Commercial Limited

Sd/-

Sd/-

Sd/-

A. K. Ghosh  
Partner  
Membership no.-052945

Barun Mahansaria  
Managing Director  
(DIN: 06759635)

Banwari Lal Mahansaria  
Director & CFO  
(DIN:06759626)

Place:- Kolkata  
Date : 30/05/2016

Sd/-  
Aashika Banka  
Company Secretary

**BALGOPAL COMMERCIAL LIMITED**  
Formerly Known as Bombinoo Commercial Company Limited

**CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2016**  
(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit/(Loss) before tax	494,373	788,002
<b>Adjustment for :</b>		
(a) Depreciation	-	-
(b) Interest Received	(4,458,607)	(4,026,883)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(3,964,234)</b>	<b>(3,238,881)</b>
<b>Adjustment for :</b>		
(a) Trade and Other Receivables	24,098,865	(16,236,965)
(b) Inventories	4,364,349	(20,830,490)
(c) Other Current Liabilities	164	-
(d) Trade Payable	(42,178,215)	42,186,451
<b>CASH GENERATED FROM OPERATION</b>	<b>(17,679,071)</b>	<b>1,880,115</b>
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		-
Extraordinary Items Prior Period		
(a) Priorperiod Expenses/Income	-	-
(b) Income Tax/Deferred Tax	(243,493)	(17,588)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(17,922,564)</b>	<b>1,862,527</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	-	-
(b) Purchase of Investment	(33,877,978)	-
(c) Sale of Investments	-	50,191,372
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	<b>(33,877,978)</b>	<b>50,191,372</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
(a) Share Application Money Received		-
(b) Interest (Paid)/Received	4,458,607	4,026,883
(c) Increase in Loans and Advances	47,241,496	(55,296,883)
	<b>51,700,103</b>	<b>(51,270,000)</b>
<b>Net Increase (Decrease) in Cash (A + B + C)</b>	<b>(100,439)</b>	<b>783,899</b>
Opening Balance of Cash & Cash Equivalents	791,625	7,726
Closing Balance of Cash & Cash Equivalents	691,186	791,625

**AUDITOR'S REPORT**

We have checked the attached cash flow statement of BALGOPAL COMMERCIAL LIMITED for the year ended 31st March, 2016 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2015

For Ghosh & Ghosh  
Firm registration Number- 306020E

For Balgopal Commercial Limited

Sd/-

Sd/-

Sd/-

A. K. Ghosh  
Partner  
Membership no.-052945

Barun Mahansaria  
Managing Director  
(DIN: 06759635)

Banwari Lal Mahansaria  
Director & CFO  
(DIN:06759626)

Place:- Kolkata  
Date : 30/05/2016

Sd/-  
Aashika Banka  
Company Secretary

**BALGOPAL COMMERCIAL LIMITED**  
**Formerly Known as Bombinoo Commercial Company Limited**

Notes forming part of the standalone financial statements

**NOTE NO- 1**

**SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	24,000,000	240,000,000	24,000,000	240,000,000
(b) Issued, Subscribed & fully paid up Equity shares of Rs.10/- each fully paid up	16,510,000	165,100,000	16,510,000	165,100,000
<b>Total</b>	<b>16,510,000</b>	<b>165,100,000</b>	<b>16,510,000</b>	<b>165,100,000</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue		Closing Balance
Equity shares				
- Number of shares	16,510,000	-	-	16,510,000
- Amount (in Rs.)	165,100,000	-	-	165,100,000

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

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

## BALGOPAL COMMERCIAL LIMITED

### Formerly Known as Bombinoo Commercial Company Limited

(Amount in Rs.)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>			
<b>RESERVE &amp; SURPLUS</b>			
<b>Securities Premium Account</b>			
As Per Last Balance Sheet		14,848,200	177,548,200
Less: Utilised on Issue of Bonus shares		-	(162,700,000)
		14,848,200	14,848,200
<b>Profit &amp; Loss Account</b>			
As Per Last Balance Sheet		540,222	(56,577)
Add : Profit/(Loss) of the year		341,612	596,800
Less: Tax paid for earlier years		52,290	-
		829,544	540,223
<b>TOTAL</b>		<b>15,677,744</b>	<b>15,388,422</b>
<b>NOTE NO - 3</b>			
<b>TRADE PAYABLES</b>			
Creditors		-	42,178,215
		-	42,178,215
<b>NOTE NO - 4</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Audit Fees Payable		11,400	11,236
		11,400	11,236
<b>NOTE NO - 5</b>			
<b>SHORT TERM PROVISION</b>			
Provision for Income Tax		152,761	191,203
		152,761	191,203
<b>NOTE NO - 6</b>			
<b>NON CURRENT INVESTMENT</b>			
Investment			
- Unquoted Shares		50,877,184	18,128,185
- Quoted Shares		7,013,607	5,884,628
		57,890,791	24,012,813
<b>NOTE NO - 7</b>			
<b>INVENTORIES</b>			
(At lower of cost and net realizable value)			
Finished goods		76,441,141	80,805,490
		76,441,141	80,805,490
<b>NOTE NO - 8</b>			
<b>TRADE RECEIVABLES</b>			
(Unsecured unless otherwise stated)			
<b>Considered good</b>			
Sundry Debtors		283,400	24,382,265
		283,400	24,382,265

## BALGOPAL COMMERCIAL LIMITED

### Formerly Known as Bombinoo Commercial Company Limited

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 9</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
Loans & Advances	45,315,200	92,562,589
TDS AY 15-16	-	314,294
TDS AY 16-17	320,187	-
	45,635,387	92,876,883
<b>NOTE NO - 10</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	558,182	491,035
Cash at Bank	133,004	300,590
	691,186	791,625
<b>NOTE NO - 11</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales	25,990,750	38,110,465
	25,990,750	38,110,465
<b>NOTE NO - 12</b>		
<b>OTHER OPERATING INCOME</b>		
Interest	4,458,607	4,026,883
	4,458,607	4,026,883
<b>NOTE NO - 13</b>		
<b>DIRECT EXPENSES</b>		
Purchases	21,952,640	58,615,375
	21,952,640	58,615,375
<b>NOTE NO - 14</b>		
<b>CHANGE IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE)</b>		
<b>Opening Inventories</b>		
Finished Goods	80,805,490	59,975,000
<b>Closing Inventories</b>		
Finished Goods	76,441,141	80,805,490
	4,364,349	(20,830,490)
<b>NOTE NO - 15</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary	691,223	330,585
Staff Welfare	27,441	22,380
	718,664	352,965



**BALGOPAL COMMERCIAL LIMITED****Formerly Known as Bombinoo Commercial Company Limited****(Amount in Rs.)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 16</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Audit fees	11,400	11,236
Advertising Exp	15,024	21,684
Bad Debts	30,810	-
Bank Charges	1,060	765
Conveyance Exp	40,019	14,989
Currency Loss	-	2,009,293
Demat Charges	818	9
Depository Exp	72,684	65,027
Filing Fee	13,200	196,800
General Exp	77,930	32,124
Income Tax Paid	4,554	-
Listing Fees	2,581,226	706,070
Printing & Stationary	25,262	16,422
Professional Fees	15,509	92,250
Rates & Taxes	-	13,000
Share Trading Expense	2,752	-
Security Transaction Fee	-	5,877
Speculation Profit	-	1,557
Telephone Exp	25,283	16,393
Website Exp	1,800	8,000
	<b>2,919,331</b>	<b>3,211,496</b>

# BALGOPAL COMMERCIAL LIMITED

Formerly Known as Bombinoo Commercial Company Limited

Notes forming part of the standalone financial statements

**Note 17** Disclosures under Accounting Standards

Note	Particulars			
17.01	<b>Related party transactions</b>			
17.01 a	<b>Details of related parties:</b>			
	<b>Description of relationship</b>	<b>Names of related parties</b>		
	Key Management Personnel (KMP)	Barun Mahansaria- Managing Director Banwari Lal Mahansaria- Chief Financial Officer Aashika Banka- Company Secretary		
	Relatives of KMP	-		
	Company in which KMP / Relatives of KMP can exercise significant influence	-		
	Note: Related parties have been identified by the Management.			
	<b>Details of related party transactions during the year ended 31st March 2016 and the balances outstanding as at 31st March 2015</b>			
	<b>Nature of Transaction</b>	<b>KMP &amp; Relatives of KMP</b>	<b>Entities in which KMP / relatives of KMP have significant influence</b>	<b>Total</b>
17.01 b	<b>Salary to Company Secretary</b>	Aditi Jain	NA	38,407
		Kirti Jain	NA	52,038
		Aashika Banka	NA	17,828

# **BALGOPAL COMMERCIAL LIMITED**

(FORMERLY KNOWN AS BOMBINOO COMMERCIAL COMPANY LIMITED)

## **Notes forming part of the financial statements**

### **Note 18:**

#### **Corporate Review**

Balgopal Commercial Ltd., incorporated on 20th August 1982, having its registered office at 23, Pollock Street, Kolkata- 700001, West Bengal. The Directors of the company are Mr. Barun Mahansaria, Mrs. Manisha Agarwal, Mr. Vikash Gupta and Mr. Banwari Lal Mahansaria.

#### **Significant accounting policies**

##### **18.1: 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 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.

##### **18.2: Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### **18.3: Revenue Recognitions**

- a) Revenue in respect of finished goods is recognised on delivery during the accounting year.
- b) Revenue in respect of services is recognised accrual basis of work performed.

##### **18.4: 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.

### **18.5: Material events after balance sheet date**

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

### **18.6: 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.

### **18.7: 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.

### **18.8: Inventories**

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

### **18.8: Investment**

- i) Quoted shares are valued at cost or market value, whichever is lower.
- ii) Unquoted shares are valued at cost.

### **18.9: 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.

### **18.10: Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

### **18.11: Pending Litigations:**

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

**18.12: 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.

**18.13: Forceable Losses:**

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

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

**For Balgopal Commercial Limited**

**Sd/-**

**Barun Mahansaria**  
**Managing director**  
**Din: 06759635**

**Sd/-**

**Sd/-**

**A. K. Ghosh**  
**Partner**  
**Membership no.-052945**

**Banwari Lal Mahansaria**  
**Director**  
**Din: 06759626**

**Sd/-**

**Place: Kolkata**  
**Date: 30/05/2016**

**Aashika Banka**  
**Company Secretary**