

Balgopal Commercial Limited

Annual Report 2024–25

Registered Office:

901, 9th Floor, Crescent Royale, CTS No.720/42-46,
Oshiwara Village, Andheri (West), Near VIP Plaza,
Off New Link Road, Mumbai – 400053

Website: www.bcommercial.org

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CORPORATE INFORMATION

SCRIP CODE: - 539834
CIN: - L43299MH1982PLC368610

BOARD OF DIRECTORS:

- Mr. Vijay Laltaprasad Yadav - Managing Director
- Mr. Navaneet Lal Damani - Non-Executive Director
- Mr. Shailesh Becharbhai Patel - Non-Executive Independent Director
- Mrs. Shrena Kalpesh Shah - Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

- Mr. Arvind Kumar Patel - Chief Financial Officer
- Ms. Ankita Darji - Company Secretary and Compliance Officer
(Resigned w.e.f 19th July,2025)
- Mr. Ankit Ladha - Company Secretary and Compliance Officer
(Appointed w.e.f. 14th August, 2025)

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

CS Twinkle Agarwal
Practising Company secretary
4/E, Prafulla Sarkar Street, 2nd Floor,
Kolkata- 700071

INTERNAL AUDITOR

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

WEBSITE:

- www.bcommercial.org

EMAIL ID:

- info@bcommercial.org

REGISTRAR & SHARE TRANSFER

- Maheshwari Datamatics Private Limited
23, R.N Mukherjee Road, Kolkata 700102
Email: mdpldc@yahoo.com
Phone: 033 2243 5029/033 2248 2248

BANKERS

- IDFC First Bank

REGISTERED ADDRESS

- 901, 9th Floor, Crescent Royale, CTS No. 720/42-
46, Oshiwara Village, Andheri (West), Near VIP
Plaza, Off New Link Road, Mumbai – 400053

NOTICE

Notice is hereby given that the 43rd Annual General Meeting (AGM) of the Members of M/s. Balgopal Commercial Ltd ("the Company") will be held at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 on Saturday, 27th September, 2025 at 11.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited (standalone and consolidated) Financial Statements:

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolutions:

- a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 - Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), liable to retire by rotation:

To re-appoint a director in place of Mr. Navaneet Lal Damani, (DIN: 02904305) who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, if any as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Navaneet Lal Damani (DIN: 02904305)** Director of the Company, who retires by rotation at this 43rd Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

Item No. 3 - Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Mrs. Twinkle Agarwal, Practicing Company Secretary be hereby appointed as Secretarial Auditor of the Company for a term of five consecutive

years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 48th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

Item No. 4: Re-appointment of Mr. Vijay Laltaprsad Yadav (DIN: 02904370) as Managing Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) including any amendments, modifications thereto and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 3rd September, 2025, Mr. Vijay Laltaprsad Yadav (DIN: 02904370), be and is hereby re-appointed as Managing Director of the Company for a period of five consecutive years w.e.f. 6th November, 2025, who shall not be liable to retire by rotation, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Vijay Laltaprsad Yadav.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Vijay Laltaprsad Yadav, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

Item No. 5: Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V thereto and the applicable rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration of ₹12,00,000/- (Rupees Twelve Lakhs only) per annum to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director of the Company, for a period of 5 years with effect from **1st October, 2025**, onwards and in such proportion and manner as may be decided by the Board of Directors from time to time. The above remuneration shall be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof.

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

Date: 3rd September, 2025

Place: Mumbai

For Balgopal Commercial Ltd

Sd/-

Ankit Ladha

Company Secretary

ICSI Membership No: A74941

Notes:

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

Pursuant to the provisions of Section 105 of the Companies Act, 2013 ("Act") and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') is annexed hereto.
2. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, is furnished as an Annexure to the Notice.
3. The Member /Proxies should bring the Attendance Slip duly filled for attending the Meeting.
4. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt Ltd at 23 R. N. Mukherjee Road 5th Floor, Kolkata - 700001
 - a) Email Id
 - b) PAN No
 - c) Unique Identification No.
 - d) Mother's Name
 - e) Occupation
 - f) In case of a minor (Guardian's Name and date of birth of the Member)
 - g) CIN (In case the member is a body corporate)
5. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorised Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csniteshchaudhary@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. All the registers and relevant documents are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM - 1.00 P.M up to the date of Annual General Meeting.

8. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
9. Members desirous of obtaining any relevant information with regard to the accounts of the Company are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
10. SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective Depository Participants with whom they are maintaining their demat accounts.
11. Electronic copy of the notice of the 43rd Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. The Company shall send the physical copy of the Integrated Annual Report for FY- 2025 only to those Members who specifically request for the same at info@bcommercial.org mentioning their Folio No/DP ID and Client ID.
12. As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations, 2015), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those Member(s) who have not registered their email address(es) either with the Company or with any Depository or Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agent (RTA) of the Company. Accordingly, letter containing the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2024-25 are available have been sent to those Member(s) who have not registered their email address (es) either with the Company or with any Depository or RTA of the Company as on the cut-off date as on Friday, 22nd August, 2025.
13. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the Meeting.
14. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.
15. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.
16. M/s. Maheshwari Datamatics Pvt. Ltd, having its registered office at 23, R.N Mukherjee Road, 5th Floor, Kolkata – 700001 is appointed as Company’s Registrar & Transfer Agents for its share registry (both, physical as well as electronic).
17. The Register of Members shall remain closed from 21st September, 2025 to 27th September, 2025 (both days inclusive) for the purpose of 43rd Annual General Meeting of the Company.
18. In conformity with regulatory requirements, the Company will **NOT** be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

19. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose name appears in the Register of Members as on 22nd August, 2025 and whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2024-25 will also be available on the Company's website www.bcommercial.org, website of the BSE Ltd at www.bseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
20. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 20th September, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
23. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.
24. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case Member has voted both through physical as well as E-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
25. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e., 20th September, 2025 are requested to send the written / email communication to the Company at info@bcommercial.org by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
26. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
27. Mr. Nitesh Chaudhary (Practicing Company Secretary) (Membership No. F10010 CP No. 16275) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

28. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bcommercial.org and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited where the shares of the Company are listed.
29. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
30. Members who have not yet surrendered their old Share Certificate(s) for exchange with new Certificate(s) bearing hologram, logo and barcoding are requested to surrender the same to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd.
31. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

32. Voting through Electronic Means

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

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

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

- a) The voting period begins on 24th September, 2025 at 9.00 am and ends on 26th September, 2025 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- j) Click on the EVSN for the relevant <BALGOPAL COMMERCIAL LIMITED> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- r) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

Item No. 3: Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed the appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the conclusion of this Annual General Meeting up to the conclusion of the 48th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company in accordance with the provisions of the Act and Rules made thereunder and to issue the Secretarial Audit Report for each financial year during the said term.

The remuneration payable to the Secretarial Auditor and the terms and conditions of her appointment shall be decided by the Board of Directors (including its Committees thereof) in consultation with the Secretarial Auditor from time to time.

The Board of Directors considers that the appointment of Mrs. Twinkle Agarwal as the Secretarial Auditor will be beneficial to the Company and therefore recommends the resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

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

Item No. 4: Re-appointment of Mr. Vijay Laltaprasad Yadav (DIN: 02904370) as Managing Director of the Company

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Vijay Laltaprasad Yadav as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 6th November 2025, subject to approval of the members in Annual General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Mr. Vijay Laltaprasad Yadav (DIN: 02904370) visionary guidance has been instrumental in driving company's remarkable growth, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress.

Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Vijay Laltaprasad Yadav as Managing Director of the Company.

The terms and conditions of his re-appointment, including remuneration payable, are in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The principal terms of re-appointment, including remuneration, are set out below and also detailed in the agreement to be executed between the Company and Mr. Vijay Laltaprasad Yadav, a copy of which is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM:

Tenure: Five (5) years commencing from 6th November, 2025.

Designation: Managing Director, not liable to retire by rotation.

Salary: The Managing Director shall receive a monthly remuneration of which shall be maximum of Rs. 4,00,000/- which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.

Perquisite: For such amount as may be decided by the Board of Directors.

Other Terms: The Board of Directors shall have liberty to alter and vary the terms and conditions of appointment and/or remuneration in accordance with the provisions of the Act and SEBI Regulations as may be agreed between the Board and Mr. Vijay Laltaprasad Yadav

Duties and Powers:

a. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.

b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.

c. The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

Other Terms and conditions:

a. The Managing Director shall not be liable to retire by rotation.

b. This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.

c. The Company may terminate this Agreement forthwith by notice in writing to Mr. Vijay Laltaprasad Yadav if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.

d. Mr. Vijay Laltaprasad Yadav shall during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

e. This agreement is subject to the jurisdiction of the Courts of Maharashtra. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

- In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

- Except Mr. Vijay Laltapsad Yadav (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

- The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vijay Laltapsad Yadav under Section 190 of the Act.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Vijay Laltapsad Yadav as a Managing Director for a period of 5 (five) consecutive years w.e.f. 6th November, 2025, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for your approval as Special Resolution.

Item No. 5: Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director:

As per Section 197 of the Companies Act, 2013, remuneration to Non-Executive Directors requires the approval of shareholders in general meeting, by way of a special resolution, where the remuneration exceeds the limits prescribed as per provisions of Companies Act, 2013 or where the Company has inadequate profits.

Mr. Navaneet Lal Damani (DIN: 02904305) is a Non-Executive Director of the Company. Considering his rich experience, guidance, and valuable contribution to the Board, it is proposed to pay him remuneration of ₹12,00,000 (Rupees Twelve Lakhs only) per annum for a period of 5 years with effect from **1st October, 2025**, onwards and in such proportion and manner as may be decided by the Board of Directors from time to time. The above remuneration shall be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof.

Except Mr. Navaneet Lal Damani, none of the Directors, Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for your approval as Special Resolution

Date: 3rd September, 2025

Place: Mumbai

For Balgopal Commercial Ltd

Sd/-

Ankit Ladha

Company Secretary

ICSI Membership No: A74941

ANNEXURE TO THE NOTICE

Annexure A

**Details of Directors seeking appointment at 43rd Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015]**

Name of Director	Mr. Navaneet Lal Damani	Mr. Vijay Laltaprasad Yadav
Director Identification Number (DIN)	02904305	02904370
Date of Birth	06.01.1955	22.01.1976
Age	70 years	49 years
Nationality	Indian	Indian
Date of first Appointment on Board	13 th November, 2024	06 th November, 2020
Qualification	Graduate	Graduate
Expertise in specific functional area	He has more than 45 years of rich experience in real estate sector.	He has more than 20 years of rich experience in construction and real estate sector.
Shareholding in Balgopal Commercial Limited	NIL	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Committee membership in other Listed Companies	NIL	NIL
Relationships between the Directors inter-se	Mr. Navaneet Lal Damani and Mr. Vijay Laltaprasad Yadav, Managing Director of the Company are directors in M/s. Ambashree Heights Private Limited. He is not related to any other Directors.	Mr. Vijay Laltaprasad Yadav Managing Director and Mr. Navaneet Lal Damani are directors in M/s. Ambashree Heights Private Limited. He is not related to any other Directors.
Remuneration last drawn by such person, if any	NIL	6 lakhs for F.Y 2023-24 and 2024-25
Terms & conditions of appointment including remuneration	Liable to retire by rotation	As per explanatory statement of AGM notice
Number of Meetings of the Board attended during the year	4	All
Names of the Listed entities from which the Director has resigned in past 3 years	NIL	NIL

Annexure B

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of item No. 4 of the notice is as follows:

a. GENERAL INFORMATION

1. Nature of Industry:

The Company was incorporated in 1982, in accordance with the provisions of Companies Act, 1956. The Company is mainly engaged in trading activities, and invest and acquire or otherwise deals in derivatives, shares, debentures, bonds, obligations and securities issued/guaranteed by Government, state, Dominion in India or elsewhere. During the year, the Company has expanded its business and ventured into construction and real estate activities as well.

2. Date or expected date of commencement of commercial production:

Not applicable as the Company is already in operations.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

Amount in ('000)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Revenue	87,010.93	2,88,371.38	81,339.52
Total Expenses	12,742.40	1,46,907.53	80,977.84
Profit before Exceptional & Extraordinary Items and Tax	74,268.53	1,41,463.86	361.67
Exceptional Items	-	-	-
Profit before Tax	74,268.53	1,41,463.86	361.67
Profit after Tax	63,371.19	1,31,663.24	1,716.71
EPS (BASIC)	3.73	7.97	0.10
EPS (DILUTED)	3.55	7.97	0.10

5. Foreign Investments or collaborations, if any

Not Applicable, since the Company has not entered into any foreign investments or collaborations.

b. INFORMATION ABOUT APPOINTEE / MANAGERIAL PERSONNEL

<u>Particulars</u>	<u>Mr. Vijay Laltaprasad Yadav</u>
Background Details	<p>Mr. Vijay Laltaprasad Yadav is having experience of more than 20 years in the field of Construction and real estate activities. He is an expert in trading activities which shall be beneficial for fulfillment of the objects of the Company, also having sound knowledge in Business Management and Administration as well.</p> <p>During the last decade, he has successfully been involved in various fields particularly administration, planning and management of business unit. At the root of this difference is industry's search for the traits or attributes which will objectively identify the "ideal executive" who is equipped to cope effectively with any problem in any organization.</p>

Past Remuneration	Rs 6,00,000 in F.Y 2024 & 2025
Recognition or awards	None
Job Profile	He is responsible for handling the day to day operations of the Company which includes Management, Administration, Trading and Finance.
Remuneration Proposed	<ul style="list-style-type: none"> •The remuneration amounting to Rs. 4,00,000/- per month as proposed for further period of five years which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.
Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the Managerial position and the credentials of Executive Director.
Pecuniary relationship directly or indirectly of the Company or relationship with Managerial Personnel, if any	Not Applicable

c. OTHER INFORMATION

1. Reasons of Inadequate Profit:

Company has earned profit during last three consecutive financial years (including the current year).

2. Steps taken or proposed to be taken for improvement:

During the last few years, the Company has scaled well and is on the way to exponential growth and would gradually increase its profitability.

3. Expected increase in productivity and profits in measurable terms:

Though textile industry and derivative markets are undergoing rapid changes, in anticipation of revival of the overall economy in future, the Company is expected to improve the Company's performance and profitability. The Company has been working on various strategic initiatives to improve operations and profitability of the Company by focusing on its core competence of highly skilled real estate activities where competitive pressures are less, and margins are higher.

d. DISCLOSURES

Requisite disclosure regarding remuneration, have been disclosed in the special resolution at Item no. 4.

Attendance Slip

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

I, hereby record my presence at the 43rd Annual General Meeting of the Company being held at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 on Saturday, 27th September, 2025 at 11.30 a.m. and at any adjournment thereof.

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

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
250904017		

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

Commencement of E-Voting: From <Wednesday, 24th September, 2025 at 9.00 AM >

End of E-Voting: Up to <Friday, 26th September, 2025 at 5.00 PM>

FORM NO MGT-11 - PROXY FORM

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

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

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

Mr. _____ residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Company scheduled to be held on Saturday, 27th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Adoption of Audited (standalone and consolidated) Financial Statements
2.	Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), liable to retire by rotation
3.	Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company
4.	Re-appointment of Mr. Vijay Laltapsrad Yadav (DIN: 02904370) as Managing Director of the Company
5.	Approval of Remuneration to Mr. Navaneet Lal Damani, Non-Executive Director

Signed this _____ day of September, 2025

Signature of the Shareholder _____

Affix Revenue Stamp Re. 1/-

Signature of the proxy holder _____

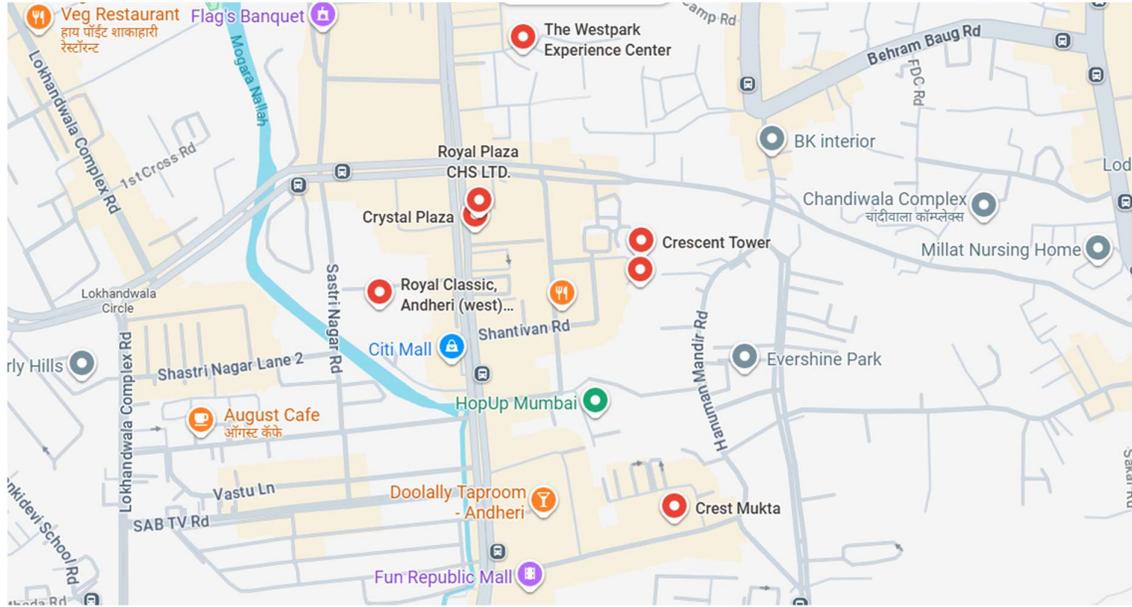
Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same

date without specific mention of time, all such multiple proxies will be treated as invalid.

- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROUTE MAP



DIRECTORS' REPORT

For The Financial Year 2024-25

Dear Members,

The Directors have pleasure in presenting their 43rd Annual Report on the business and operations of Balgopal Commercial Limited ("the Company") together with the audited financial statements for the financial year ended March 31st, 2025.

1. Financial Performance of the Company

Particulars	Standalone (Amount in '000)		Consolidated (Amount in '000)	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	87,010.93	2,88,371.38	87,096.90	2,88,371.38
Total Expenses	12,742.40	1,46,907.53	13,259.97	1,46,907.53
Profit Before Tax & Provision	74,268.53	1,41,463.86	73,836.93	1,41,463.86
Less: Current Tax/Deferred Tax	10,897.34	9,800.62	10,897.34	9,800.62
Profit After Tax available for appropriation	63,371.19	1,31,663.24	62,939.60	1,31,663.24
Basic Earnings Per Share	3.73	7.97	3.70	7.97
Diluted Earnings Per Share	3.55	7.97	3.52	7.97

2. Dividend and Transfer to Reserve

With a view to conserve the resources, no dividend is recommended for the Financial Year under reference and no transfer is proposed to be made to Reserves.

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

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

4. Operations and State of Company's Affairs

Company is mainly engaged in trading activities and invest and acquire or otherwise deals in derivatives, shares, debentures, bonds, obligations and securities issued/guaranteed by Government, state, Dominion in India or elsewhere. During the year, the Company has expanded its business and ventured into construction and real estate activities.

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

5. Internal Financial Control Systems and their Adequacy

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

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

6. Details of Subsidiary / Joint Ventures / Associate Companies

As on 31st March, 2025, the company has one subsidiary, i.e., Esquire Real Estate & Bio- Infocom Pvt Ltd. A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(3) of the Companies Act, 2013.

The Board of Directors at its meeting held on 27th June, 2025 have approved to acquire 100% shareholding of the following Companies:

- Dreamax Buildtech Private Limited
- Dreamax Infrastructure Private Limited
- Dreamax Spaces Private Limited
- Dreamax Nirman Private Limited

Pursuant to the acquisition, the above mentioned companies became direct wholly owned subsidiaries of the Company.

7. Consolidated Financial Statements

In accordance with the Act and implementation requirements of Indian Accounting Standards ("IND-AS") on accounting and disclosure requirements and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report.

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiaries are available on the website of the Company under the Investors Section and can be accessed by weblink-
<https://bcommercial.org/investors.html>

8. Deposits

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

9. Maintenance of cost records

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

10. Promoter Group's Shareholding

In view of the completion of the Open Offer, the Board noted the reclassification of Promoters of the Company as follows:

- The existing promoters reclassified as Non-Promoters are Banwari Lal Mahansaria HUF, Barun Mahansaria, Bimla Mahansaria, Banwari Lal Mahansaria, Raj Kumar Mahansaria and Upturn Developers LLP.
- Kiran Dalmia, Kamla Devi Jindal, Vibha Jindal, Sandeep Jindal, Vijay Laltaprasad Yadav, Allied Commodities Private Limited, Basudev Dealers LLP, Prompt Vanijya LLP and Intellect Stock Broking Limited were reclassified as promoters/promoter group in accordance with applicable laws and regulations. Necessary disclosures under SEBI (LODR) Regulations, 2015 have been made to the Stock Exchanges.

This change in the promoter group does not affect the continuity of management or the business operations of the Company.

The Board places on record its appreciation for the contributions made by the outgoing promoter(s) during their tenure and welcomes the incoming promoter(s) to the Company.

As on March 31, 2025, the entire shareholding of promoter(s) and promoter group is in dematerialized form.

11. Statutory Auditors

M/s. Arvind Baid & Associates, Chartered Accountants, (Firm Registration No. 137526W), were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting, at such remuneration as may be decided by the board in consultation with the Auditors.

M/s. Arvind Baid & Associates, have audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditors' Report thereon.

12. Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and/or Secretarial Auditors of the Company in their report for the financial year ended March 31, 2025. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

13. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Mrs. Twinkle Agarwal, Practicing Company Secretary was appointed

as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2025. The Secretarial Audit Report is annexed to the Board Report. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

14. Internal Audit Report

M/s S. Dalmia & Co, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2024-25 based on the internal audit conducted during the year under review.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

15. Reporting of Fraud by Auditors

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

16. Share Capital

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

The Issued, Subscribed and Paid-up Share Capital of your Company is Rs. 19,01,00,000/- divided into 1,90,10,000 Equity Shares of face value of Rs. 10/- each.

A. Issue of equity shares with differential rights

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

B. Buy Back of Securities

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

C. Sweat Equity, Bonus Shares & Employee Stock Option Plan

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

D. Preferential Issue of Capital

Pursuant to the shareholders approval dated 07.01.2025, in-principle approval received from BSE dated 08.01.2025 and approval of the Board of Directors dated 20.01.2025, 45,00,000 convertible warrants and 25,00,000 equity shares have been issued by the Company to the persons belonging to promoter category on preferential basis @ Rs 60/- (including premium of Rs 50/-).

Company has received Rs 15,00,00,000 from the allottee in lieu of issue of 25,00,000 equity shares and Rs 6,75,00,000 from the allottees in lieu of 45,00,000 convertible warrants being 25% of the issue price i.e, Rs 60 each. The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

Company is yet to receive balance 75% amount from the allottees for the aforesaid warrants to be converted into equity. As at 31st March 2025, the conversion of these warrants into equity shares is pending.

Money was raised with an object to acquire/ make investments in similar line of business activity, meeting long term funding requirements of the Company, working capital and general corporate purposes in order to support the future growth plan of the Company.

Amount of fund raised- Rs 21.75 crores

Amount of fund utilized- Rs 21.75 crores

Company received Listing approval for the aforesaid equity shares from BSE on 20.02.2025 and trading approval on 05.03.2025.

The Company has not issued any of its securities with differential rights during the year under review. It has not bought back any of its securities and has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employee.

17. Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website at www.bcommercial.org

18. Board of Directors and Key Managerial Personnel :

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

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

➤ **Changes in Directors and Key Managerial Personnel**

Following changes took place during the year under review:

- Mr. Navaneet Lal Damani was appointed as an additional non-executive director of the Company with effect from 13.11.2024. He was regularized as Director at the EOGM of the Company held on 07.01.2025.
- Mr. Yash Saraogi resigned as director with effect from 13.11.2024
- Mr. Shailesh Becharbhai Patel and Mrs. Shrena Kalpesh Shah were re-appointed as Independent directors for a second term of 5 years, pursuant to special resolution passed at the 42nd AGM of the Company.

Following changes took place after the closure of the year under review:

- Ms. Ankita Darji resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 19th July, 2025.
- Mr. Ankit Ladha was appointed as the Company Secretary and Compliance Officer of the Company with effect from 14th August, 2025.

19. Formal Annual Evaluation of the Directors

In compliance with the Schedule IV of the Companies Act 2013 and Regulation 25(3) of SEBI(Listing Obligations and Disclosure Requirements), 2015, a meeting of the Independent Directors of the company was held on 10th December, 2024 to review and evaluate the performance of the Non- Independent Directors and the Chairman of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

20. Declaration of Independence by Independent Directors

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

21. Familiarization program for independent directors

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

22. Number of meetings of the Board of Directors

The Board meetings of your company are normally planned in advance in consultation with the Board Members.

9 Meetings of the Board of Directors were held during the financial year 2024-25. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. These were held on the following dates:

- i) 09.05.2024
- ii) 12.07.2024
- iii) 09.08.2024
- iv) 03.09.2024
- v) 13.11.2024
- vi) 10.12.2024
- vii) 14.01.2025
- viii) 20.01.2025 and
- ix) 13.02.2025

23. Compliance with Secretarial Standards

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

24. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 in the terms of reference to the Audit Committee. Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation
Mr. Shailesh Becharbhai Patel	Chairman
Mrs. Shrena Kalpesh Shah	Member
Mr. Navaneet Lal Damani	Member

Mr. Yash Saraogi ceased to be a member of the Committee w.e.f. 13th November, 2024 and Mr. Navaneet Lal Damani was appointed as a member with effect from the same date.

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

25. Nomination and Remuneration Committee

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	Designation
Mr. Shailesh Becharbhai Patel	Chairman
Mrs. Shrena Kalpesh Shah	Member
Mr. Navaneet Lal Damani	Member

Mr. Yash Saraogi ceased to be a member of the Committee w.e.f. 13th November, 2024 and Mr. Navaneet Lal Damani was appointed as a member with effect from the same date.

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

26. Stakeholder's Relationship Committee

Composition of the Stakeholder's Relationship Committee is in accordance with the requirement of the provisions of the Companies Act, 2013. The Composition is as under:

Name	Designation
Mr. Shailesh Becharbhai Patel	Chairman
Mrs. Shrena Kalpesh Shah	Member
Mr. Navaneet Lal Damani	Member

Mr. Yash Saraogi ceased to be a member of the Committee w.e.f. 13th November, 2024 and Mr. Navaneet Lal Damani was appointed as a member with effect from the same date.

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

27. Nomination and Remuneration Policy

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of the Directors, Key Managerial Personnel and Senior Management Personnel;
- Devising a policy on Board diversity;

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

The guiding principles of the Policy are:

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

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

28. Corporate Social Responsibility (CSR)

The Company is committed to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. The Company has framed Corporate Social Responsibility (CSR) Policy. The policy is available on the website of the Company at <https://bcommercial.org/BOMBINOO/policy/Balgopal%20-%20CSR%20Policy.pdf>

The CSR Report as per Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereto, is attached as Annexure to this Report.

29. 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.

30. Change in Registered Office Address

The registered office of the Company was shifted within the local limits of the city, town or village from Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata

Road, Andheri (East), Mumbai-400093 to 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 with effect from 18th July, 2025

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

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

32. Corporate Insolvency

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

33. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2024-25 is appended in the notes to the Financial Statements that form part of this Annual Report.

34. Particulars of Contracts or Arrangements with Related Parties:

All related party transactions were placed before the Audit Committee for its approval. An omnibus approval from Audit Committee was obtained for the related party transactions which are repetitive in nature. All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

35. Managerial Remuneration

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

Particulars of Employees:

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

36. Corporate Governance and Management Discussion & Analysis Reports

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

37. Corporate Governance Certificate

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

38. 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. We further state that during the financial year under review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the Company.

Policy on Prevention of Sexual Harassment at Workplace is available on the website of the Company at www.bcommercial.org

(a) number of complaints of sexual harassment received in the year - Nil

(b) number of complaints disposed-off during the year - Nil

(c) number of cases pending for more than ninety days - Nil

39. Compliance of the provisions relating to the Maternity Benefit Act 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2024-25.

40. Details of establishment of vigil mechanism for directors and employees

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its meeting and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner.

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

41. Risk management

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

42. Prevention of Insider Trading

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

43. Directors' Responsibility Statement

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

- ❖ in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ❖ the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- ❖ the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- ❖ the directors have prepared the annual accounts on a going concern basis;
- ❖ the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

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

44. Acknowledgements

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

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

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

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

**Sd/-
Navaneet Lal Damani
Director
DIN: 02904305**

**Place: Mumbai
Date: 03.09.2025**

Annexure

PARTICULARS OF EMPLOYEES

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

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

Name	Designation	Remuneration paid during FY 2024-25	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mr. Vijay Laltaprasad Yadav	Managing Director	Rs. 6,00,000/-	1

The sitting fees of Independent Directors are not considered

Mr. Yash Saraogi is not considered as permanent employee since he resigned w.e.f. 13.11.2024

Mr. Navaneet Lal Damani is not considered as permanent employee since he was appointed w.e.f. 13.11.2024

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

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

- c) The percentage of increase in the median remuneration of employees in the financial year: Nil.
- d) The number of permanent employees on the role of company as on 31st March, 2025 is 3.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2024-25	NIL
The percentage increase in the Managerial Remuneration	—

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

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

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

**Sd./-
Navaneet Lal Damani
Director
DIN: 02904305**

Date: 03.09.2025

Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Information in respect of each subsidiary to be presented with amount in Rs. In '000)

1	S/N	1
2	Name of the Subsidiary	Esquire Real Estate And Bio-infocom Private Limited
3	The date since when subsidiary was acquired	09.08.2024
4	Reporting Period	31.03.2025
5	Reporting Currency	INR
6	Exchange Rate	NA
7	Share capital	100.00
8	Reserves & surplus	(644.97)
9	Total assets	92,030.50
10	Total Liabilities	92,030.50
11	Investments	-
12	Turnover	-
13	Profit/ loss before tax	(431.59)
14	Provision for taxation	-
15	Profit/ Loss after tax	(431.59)
16	Proposed Dividend	-
17	Extent of shareholding (in percentage)	100.00

Notes:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S/N	Name of associates/Joint Ventures	
1	Latest audited Balance Sheet Date	NOT APPLICABLE
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
a	No. of Shares	
b	Amount of Investment in Associates/Joint Venture	
c	Extend of Holding%	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year	
a	Considered in Consolidation	
b	Not Considered in Consolidation	

Notes:

1. Names of associates/Joint Ventures which are yet to commence operations: None
2. Names of associates/Joint Ventures which have been liquidated or sold during the year.: None

**For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED**

Sd/-

Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Sd/-

Ankita Devchand Darji
Company Secretary

Place: Mumbai
Date: May 28, 2025

Sd/-

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Arvind Kumar Patel
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC REVIEW

The Indian economy is robust and remains the fastest growing large economy despite global uncertainties and strife. The second advance estimates of national accounts data, released last week by the National Statistics Office, puts the FY2025 GDP growth at 6.5% for the full year. India is likely to meet its fiscal deficit target comfortably for the year. In the fourth quarter, Jan-March 2025 of the financial year, GDP growth was pegged at 7.4%, which was higher than the consensus estimate of analysts prior to the NSO release of the second advance estimates. The gross value added (GVA) for the fourth quarter of 2024-25 was 6.8%.

For the full year, the private final consumption expenditure (PFCE) showed a growth of 7.2% - much higher than the 5.6% growth in PFCE clocked in the previous year. Agricultural growth was 4.6% for the financial year, significantly higher than the 2.7% in the previous year. The construction sector grew by 9.4% YoY, lower than the 10.4% growth seen in the previous year. India has surpassed Japan to become the fourth-largest economy in the world and is projected to surpass Germany in the near future, to become the third-largest economy globally.

The Indian economy is projected to grow 6.5% for the current financial year (2025-26) as well. While this a respectable growth rate for an economy of India's size, it is lower than the GDP growth in the past three years. And though 6.5% is a good growth rate, India will need to strive for 8% plus growth, if it wants to become a developed country by 2047.

Monetary Policy and RBI annual report

With the consumer price index (CPI) moderating, the Reserve Bank of India's Monetary Policy Committee is expected to cut repo rates by 25 basis points for the third consecutive time this week. Economists also expect the MPC to vote for keeping the policy stance as accommodative. Bar any sudden spike in inflation, economists also expect the RBI to cut repo rates in the subsequent policy review as well, after the current one. The RBI also released its Annual Report for 2024-25. The report shows a good growth in RBI's balance sheet by 8.21% over the previous year. In terms of assets, gold holdings grew by 52.09%. Domestic investments also rose by 14.32% though foreign investments grew much more modestly by 1.70%. While household savings have gone up, so have household liabilities.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian derivatives market has witnessed exponential growth in recent years, bolstered by increased retail participation, higher liquidity, regulatory support, and advancements in trading infrastructure. With the introduction of weekly options, increased product offerings by exchanges (NSE, BSE, MCX), and enhanced algorithmic access, the ecosystem continues to mature. The

increased use of technology and data-driven trading models has also reshaped how participants engage with the market.

The construction and real estate sectors are evolving with a focus on sustainability, urbanization, and technology adoption. Demand for residential and commercial properties remains strong, driven by ongoing urbanization and shifts in work patterns. The industry is facing challenges such as labor shortages, rising material costs, and supply chain disruptions.

OPPORTUNITIES

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

THREATS

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

RISKS AND CONCERNS

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

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

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Legal & regulatory risk
- Economic and Political risks

OUTLOOK:

The outlook for FY 2025-26 remains cautiously optimistic. While macroeconomic uncertainties persist, they also present opportunities for experienced derivative traders. We expect continued growth in derivatives volume.

The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Looking ahead, we remain cautiously optimistic about both business segments.

Derivatives Trading Outlook

We expect market volatility to persist, providing opportunities for profitable trades. Our strategy remains focused on leveraging market trends, enhancing our trading algorithms, and expanding our portfolio of tradable instruments.

Construction and Real Estate Outlook

In the construction sector, we will continue focusing on high-margin residential and commercial projects. We are particularly focused on urban renewal and sustainable construction, which are expected to grow in demand. We also aim to address current supply chain issues by strengthening relationships with key suppliers.

FINANCIAL REVIEW:

The summarized standalone audited financial performance of the Company is as follows:

Amount 'Rs.000

Particulars	(Amount in '000)	
	2024-25	2023-24
Total Revenue	87,010.93	2,88,371.38
Total Expenses	12,742.40	1,46,907.53
Profit Before Tax & Provision	74,268.53	1,41,463.86
Less: Current Tax/ Deferred Tax	10,897.34	9,800.62
Profit After Tax available for appropriation	63,371.19	1,31,663.24
Basic Earnings Per Share	3.73	7.97
Diluted Earnings Per Share	3.55	7.97

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

Ratios	2024-25	2023-24
Debtors Turnover	-	-
Inventory Turnover	0.06	4.37
Interest Coverage Ratio	-	-
Current Ratio	2.50	2.23
Debt Equity Ratio	-	-
Return on Equity	0.15	0.60
Net Profit	0.73	0.77

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

ENVIRONMENT AND SAFETY

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

RISK MANAGEMENT

As a diversified company, we face risks across both business segments, including market volatility, regulatory changes, and operational risks. Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arising in achieving business objectives are identified and prioritized. Risk mitigation plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

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

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

**Sd/-
Navaneet Lal Damani
Director
DIN: 02904305**

Date: 03.09.2025

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

BOARD OF DIRECTORS & BOARD MEETINGS:

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

The Board of Directors duly met 9 (nine) times respectively on 09th May, 2024, 12th July, 2024, 09th August, 2024, 03rd September, 2024, 13th November, 2024, 10th December, 2024, 14th January, 2025, 20th January, 2025 and 13th February, 2025. In respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The number of shares held by Directors as on 31st March, 2025 are NIL. However, pursuant to preferential allotment done on 20th January, 2025, Mr. Vijay Laltaprasad Yadav, Managing Director of the Company holds 5,00,000 convertible warrants.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name	Category	DIN	Attendance		No. of other Directorships *	No. of Committees positions held in other companies**	
			Board Meeting	Last AGM		Memberships	Chairmanships
Mr. Vijay Laltaprasad Yadav	Managing Director	02904370	9	Yes	Nil	Nil	Nil
Mr. Yash Saraogi	Non -executive	00402101	5	Yes	Nil	Nil	Nil

	Director						
Mr. Navaneet Lal Damani	Non -executive Director	02904305	4	NA	Nil	Nil	Nil
Mr. Shailesh Becharbhai Patel	Independent Director	02150718	9	Yes	2	4	Nil
Mrs. Shrena Kalpesh Shah	Independent Director	07176766	9	Yes	1	Nil	Nil

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

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

1. The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference.

2. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and Listing Regulations.

The Company did not advance loans to any of its Directors during the financial year 2024-25.

APPOINTMENT AND TENURE:

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

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

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, separate meeting of the Independent Directors was held on 10th December, 2024.

DECLARATIONS

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the management of the Company. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of memberships/Chairmanships of the committees, which are not more than the prescribed limits.

FAMILIARIZATION PROGRAMME

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

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

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

SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

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

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

BOARD EVALUATION:

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

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

AUDIT COMMITTEE:

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

The Audit Committee met 6 (Six) times during the year, i.e. on 09th May, 2024, 09th August, 2024, 13th November, 2024, 10th December, 2024, 14th January, 2025 and 13th February, 2025.

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

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	6
Mr. Yash Saraogi	Member	Non- Executive Director	3
Mr. Navaneet Lal Damani	Member	Non- Executive Director	3
Mrs. Shrena Kalpesh Shah	Member	Independent Director	6

Mr. Yash Saraogi ceased to be a member of the Committee w.e.f. 13th November, 2024 and Mr. Navaneet Lal Damani was appointed as a member with effect from the same date.

The Chairman of the Audit Committee was present at the 42nd Annual General Meeting held on 28th September, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

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

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

The Committee met twice during the year under reference i.e. on 12th July, 2024 and 13th November, 2024.

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

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	2
Mr. Yash Saraogi	Member	Non- Executive Director	2
Mr. Navaneet Lal Damani	Member	Non- Executive Director	NA
Mrs. Shrena Kalpesh Shah	Member	Independent Director	2

Mr. Yash Saraogi ceased to be a member of the Committee w.e.f. 13th November, 2024 and Mr. Navaneet Lal Damani was appointed as a member with effect from the same date.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

The SRC met four times during the year, i.e. on 09th May, 2024, 09th August, 2024, 13th November, 2024 and 13th February, 2025.

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

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	4
Mr. Yash Saraogi	Member	Non- Executive Director	3
Mr. Navaneet Lal Damani	Member	Non- Executive Director	1
Mrs. Shrena Kalpesh Shah	Member	Independent Director	4

Mr. Yash Saraogi ceased to be a member of the Committee w.e.f. 13th November, 2024 and Mr. Navaneet Lal Damani was appointed as a member with effect from the same date.

Status Report of Investor Complaints for the year ended March 31, 2025.

No. of Complaints Received-3
No. of Complaints Resolved-3
No. of Complaints Pending- Nil

ANNUAL GENERAL MEETINGS:

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

Year	Date	Venue	Time	No. of Special Resolution Passed
2021-22	30th September, 2022	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	11.30 A.M.	1
2022-23	23 rd September, 2023	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	11.30 A.M.	NIL
2023-24	28 th September, 2024	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	2.00 P.M.	3

EXTRA-ORDINARY GENERAL MEETINGS:

During the financial year 2024-25, 4 Special Resolutions were passed at the Extra-Ordinary General Meeting held on 7th January, 2025, as follows:

- Adoption of New Set of Memorandum of Association of the Company in accordance with Companies Act, 2013
- Adoption of new set of articles of association of the company in accordance with Companies Act, 2013
- Alteration of Object Clause of Memorandum of Association of the Company (adding construction and real estate activities in the main object)
- Issue of Equity Shares and Convertible Warrants on Preferential basis to promoter/promoter group category

POSTAL BALLOT:

During the financial year 2024-25, none of the businesses were transacted by way of special resolution through postal ballot.

DETAILS OF THE MEETING CONVENED IN PURSUANCE OF THE ORDER PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL (NCLT):

Not applicable

MEANS OF COMMUNICATION:

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

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. Further, the quarterly and annual results of the Company are published in the newspaper and are promptly submitted to the stock exchanges. The results are also displayed on the website of the company.

POLICY ON RELATED PARTY TRANSACTION

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

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no pending cases or instances of non-compliances during the period under review, except below:

BSE has imposed fine of Rs 94,400 for non-submission of the consolidated financial results for the quarter and half year ended 30th September, 2024 within stipulated time frame under Regulation 33 of SEBI LODR, 2015. The Company has duly made the payment of penalty imposed on 20.12.2024.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

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

SUBSIDIARY COMPANY

The company has one wholly owned subsidiary, i.e., Esquire Real Estate & Bio- Infocom Pvt Ltd as on 31st March, 2025. However, the Board of Directors at its meeting held on 27th June, 2025 have approved to acquire 100% shareholding of the following Companies:

- Dreamax Buildtech Private Limited
- Dreamax Infrastructure Private Limited

- Dreamax Spaces Private Limited
- Dreamax Nirman Private Limited

Pursuant to the acquisition, the above-mentioned companies became direct wholly owned subsidiaries of the Company.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	27 th day of September, 2025 at 11.30 A.M at the registered office of the Company situated at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053
Financial Year	1 st April, 2024 to 31 st March, 2025
Dates of Book Closure	21 st September, 2025 - 27 th September, 2025 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchanges	BSE Ltd
ISIN	INE119R01014
Listing Fees	Listing fees paid to the stock exchanges upto 31 st March, 2026.
Stock Code	BSE: 539834
Registered Office	901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053
Compliance officer & Contact Address	Mr. Ankit Ladha 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 Phone: 9324922533 Email id: info@bcommercial.org

REGISTRAR AND TRANSFER AGENTS:

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

SHARE TRANSFER SYSTEM:

Share transfers in physical form are processed by the Registrar and Transfer Agents, M/s. Maheshwari Datamatics Private Limited and are approved by the Stakeholders Relationship

Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialised form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs.)	% of total
Upto 5000	1249	87.77	486620	0.26
5001 to 10000	42	2.97	294100	0.15
10001 to 20000	24	1.69	377320	0.20
20001 to 30000	15	1.05	389100	0.20
30001 to 40000	7	0.49	251350	0.13
40001 to 50000	7	0.49	318250	0.17
50001 to 100000	10	0.70	737220	0.39
Above 100000	69	4.84	187246040	98.50
Total	1423	100	19,01,00,000	100

CATEGORIES OF SHAREHOLDERS:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters		
1	Indian	64,70,922	34.04
2	Foreign	-	-
	Total A (1+2)	64,70,922	34.04
B	Public Shareholding		
1	Institutions	-	-
2	Non- Institutions	1,25,39,078	65.96
	Total B (1 +2)	1,25,39,078	65.96
	TOTAL (A + B)	1,90,10,000	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2025, 99.63% of total equity shares of the Company were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialized form. The shares are available for dematerialization under ISIN - INE119R01014. Requests for dematerialization of shares are processed and generally confirmed within 15 days of receipt, subject to the documents being valid and complete in all respects.

ADDRESS OF CORRESPONDENCE:

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

BALGOPAL COMMERCIAL LIMITED

901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053, India

Phone: 9324922533

Email id: info@bcommercial.org

OUTSTANDING GDRS / ADRS / WARRANTS

On 20th January, 2025, the Company has issued 45,00,000 warrants convertible into equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoter/ promoter group on preferential basis.

Company has received 6,75,00,000 from the allottees in lieu of 45,00,000 convertible warrants being 25% of the issue price i.e, Rs 60 each. Company is yet to receive balance 75% amount from the allottees for the aforesaid warrants to be converted into equity. As at 31st March 2025, the conversion of these warrants into equity shares is pending.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT (QIP) AS SPECIFIED UNDER REGULATION 32(7A)

Pursuant to the shareholders approval dated 07.01.2025, in-principle approval received from BSE dated 08.01.2025 and approval of the Board of Directors dated 20.01.2025, 45,00,000 convertible warrants and 25,00,000 equity shares have been issued by the Company to the persons belonging to promoter category on preferential basis @ Rs 60/- (including premium of Rs 50/-).

Company has received Rs 15,00,00,000 from the allottee in lieu of issue of 25,00,000 equity shares and Rs 6,75,00,000 from the allottees in lieu of 45,00,000 convertible warrants being 25% of the issue price i.e, Rs 60 each. The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

Company is yet to receive balance 75% amount from the allottees for the aforesaid warrants to be converted into equity. As at 31st March 2025, the conversion of these warrants into equity shares is pending.

Money was raised with an object to acquire/ make investments in similar line of business activity, meeting long term funding requirements of the Company, working capital and general corporate purposes in order to support the future growth plan of the Company.

Amount of fund raised- Rs 21.75 crores

Amount of fund utilized- Rs 21.75 crores

During the financial year under review, the Company has not raised funds through Qualified Institutional Placement (QIP).

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF THE COMPANY BY THE BOARD MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

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

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

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

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

Total fees of Rs. 50,000/- for financial year 2024-25 was paid to the Statutory Auditors of the Company, details of which are given in Note 20 of the financial statements.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 DURING THE FINANCIAL YEAR 2024-25

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

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

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

NON-COMPLIANCES OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT

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

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For Balgopal Commercial Limited

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

**Sd/-
Navaneet Lal Damani
Director
DIN: 02904305**

**Date: 03.09.2025
Place: Mumbai**

ANNEXURE

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Amount in Rs. '000')

1. Brief outline on CSR Policy of the Company: The Company supports various bodies in carrying out activities in the areas of rural development, education, health care, etc.

2. Composition of CSR Committee: Not Applicable

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:
<https://bcommercial.org/investors.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

- (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 58,000 /-
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 1,160/-
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year. Not Applicable
 - (d) Amount required to be set-off for the financial year, if any. Not Applicable
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 1,160/-
- 7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** Rs. 1,160/-
- (b) Amount spent in Administrative overheads. NIL
 - (c) Amount spent on Impact Assessment, if applicable. -
 - (d) Total amount spent for the Financial Year I(a)+(b)+(c). Rs. 1,160/-
 - (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,160/- (Support to Project- "TB Mukht Mumbai" of the DRVA Charitable Trust)	-	-	-	-	-

(f) Excess amount for set-off, if any:

(a)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 1,160/-
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(b)	Total Amount spent for the Financial Year	Rs. 1,160/-
(c)	Excess Amount Spent for the Financial Year (a-b)	-
(d)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year if any.	-
(e)	Amount Available for set off in succeeding financial year (c-d)	-

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account U/S 135 (6) (In Rs.)	Amount spent in the reporting FY(In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years. (in Rs)
				Name of the Fund	Amount (in Rs)	Date of Transfer	
Not Applicable							

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	F.Y in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting F Y (in Rs.)	Cumulative Amount spent at the end of reporting F Y (in Rs.)	Status of the project- Completed /Ongoig
-	-	-	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Navaneet Lal Damani
Director
DIN: 02904305

Date: 03.09.2025
Place: Mumbai

MD & CFO CERTIFICATION

The Board of Directors
BALGOPAL COMMERCIAL LIMITED,
901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,
Oshiwara Village, Andheri (West), Near VIP Plaza,
Off New Link Road, Mumbai - 400053

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated wherever applicable, to the auditors and the audit committee:
 - i) significant changes, if any in internal control over financial reporting during the year under reference;
 - ii) significant changes, if any in accounting policies during the year under reference and same has been disclosed in the notes to the financial statements;
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Arvind Kumar Patel
CFO

Date: 03.09.2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
M/s Balgopal Commercial Limited
901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,
Oshiwara Village, Near VIP Plaza, Off New Link Road,
Andheri, Mumbai-400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Balgopal Commercial Limited (hereinafter referred to as 'the Company') bearing CIN L51109MH1982PLC368610 and having its Registered Office at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053, produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S/N	Name of the Director	DIN	Date of Appointment in the Company
1	Vijay Laltaprasad Yadav	02904370	06.11.2020
2	Navaneet Lal Damani	<u>02904305</u>	13.11.2024
3	Shailesh Becharbhai Patel	02150718	16.07.2019
4	Shrena Kalpesh Shah	07176766	16.07.2019

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

For Twinkle Agarwal
Company Secretary in Practice

Sd/-

Twinkle Agarwal

Membership No. 52868(A)

COP: 25605

Peer Re ICSI Peer Review No: 6139/2024

UDIN: A052868G001138205

Date: 02.09.2025

Place: Kolkata

Certificate to the Members of Balgopal Commercial Limited on the conditions of Corporate Governance for the year ended 31st March, 2025

**To,
The Members,
M/s Balgopal Commercial Limited
901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,
Oshiwara Village, Near VIP Plaza, Off New Link Road,
Andheri, Mumbai-400053**

I have examined the compliance of conditions of Corporate Governance by **Balgopal Commercial Limited** ('the Company') for the year ended **31st March 2025**, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Twinkle Agarwal
Company Secretary in Practice
Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868G001138238
Peer Re ICSI Peer Review No: 6139/2024**

**Date: 02.09.2025
Place: Kolkata**

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2025)

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

To,
The Members,
M/s Balgopal Commercial Limited
901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,
Oshiwara Village, Near VIP Plaza, Off New Link Road,
Andheri, Mumbai-400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balgopal Commercial Limited (CIN: L43299MH1982PLC368610)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended as on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31st March, 2025, to the extent applicable, according to the provisions of:

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

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

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

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

I report that during the period under review; the Company had allotted 25,00,000 equity shares of Rs. 10/- at a premium of Rs. 50/- each to Promoters/Promoters Group on preferential allotment basis and also made an allotment of 45,00,000 convertible warrants of Rs. 10/- at a premium of Rs. 50/- each to Promoters/Promoters Group on preferential allotment basis on 20.01.2025 via passing Special Resolution at Extra-Ordinary General Meeting held on 07.01.2025.

I, further report that the Existing Promoters namely Banwari Lal Mahansaria, Barun Mahansaria, Banwari Lal Mahansaria HUF, Bimla Mahansaria, Raj Kumar Mahansaria and Upturn Developers LLP holding in aggregate 12,02,000 (7.28%) Equity Shares in the Company are re-classified from promoter category to public category pursuant to completion of Open Offer formalities. Accordingly, the Existing/ Outgoing Promoters shares are considered under Public Shareholding category in the Shareholding Pattern.

Further, pursuant to the Preferential Issue of Equity Shares and Convertible Warrants which triggered the Open Offer obligations, the Allottees will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities and will be classified as the Promoters of the Company. Therefore, Basudev Dealers LLP, Allied Commodities Private Limited, Kiran Dalmia, Kamla Devi Jindal, Vibha Jindal and Intellect Stock Broking who currently belongs to Non Promoter category of the Company have been considered under Promoter Shareholding category in the Shareholding Pattern since these shareholders are persons acting in concert (PACs) with the Sandeep

Jindal (Acquirer 1 as well the Proposed Allottee) as well as Allied Commodities Private Limited (Acquirer 2 as well the Proposed Allottee) itself.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

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

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Twinkle Agarwal
Company Secretary in Practise
Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868G001138282
Peer Re ICSI Peer Review No: 6139/2024

Date: 02.09.2025
Place: Kolkata

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

Annexure 'A'

To,
The Members,
M/s Balgopal Commercial Limited
901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,
Oshiwara Village, Near VIP Plaza, Off New Link Road,
Andheri, Mumbai-400053

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

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

For Twinkle Agarwal
Company Secretary in Practise
Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868G001138282
Peer Re ICSI Peer Review No: 6139/2024

Date: 02.09.2025
Place: Kolkata

INDEPENDENT AUDITOR’S REPORT

To the Members of M/s Balgopal Commercial Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Balgopal Commercial Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information. (Hereinafter referred to as “Ind AS Standalone Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure -A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 27(iii) to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

- (d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.
- (e) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

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

Sd/-

Arvind D. Baid
Partner

M. No:- 155532

Place: Mumbai

Dated: May 28, 2025

UDIN: 25155532BMIOPS2975

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

(i) The Company does not have any fixed assets and hence reporting under clause 3(i)(a), (i)(b) & (i)(c) of the said order are not applicable to the Company.

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

(a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year. For shares held with the custodian and depository participant, statement from them has been obtained on regular basis. No discrepancies have been noticed on reconciliation of physical inventories and those held with custodian & depository participant with the book records. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

(b) According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

a. In respect of loans advanced:

(A) The Company has provided loans during the year and details of which are given below:

Rs. in '000

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- To Subsidiary (Esquire Real Estate & Bio Infocom Pvt Ltd)	74,090.00

- To Others	NIL
B. Balance Outstanding as at balance sheet date in respect of above cases*	
- To Subsidiary (Esquire Real Estate & Bio Infocom Pvt Ltd)	74,090.00
- To Others	51,616.30

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

- b. The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- e. There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to subsidiary. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (the 'Act')

Rs. in '000

Particulars	All Parties	Promoters	Related Parties
Aggregate number of loans / advances in nature of loans – Repayable on demand	1,25,706.30	Nil	74,090.00
Percentage of loans / advances in nature of loans to the total loans	100%	Nil	58.94%

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

Nature of dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax	1,82,20,450/-	F.Y 2018-19	CIT (Appeals)

- (viii) According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) **In respect of borrowings:**

- (a) the company does not have any borrowings or loans from any financial institution, bank or governments nor it has issued any debentures as at the balance sheet date;
- (b) the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) as the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising, does not arise;
- (d) as the company has not raised any short-term fund, the question of reporting on utilization of funds raised on short term basis for long term purpose does not arise;
- (e) the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) the company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) **In respect of issue of securities:**

- (a) According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)a) of the Order are not applicable to the Company.
- (b) According to information and explanations given to us and on overall examination of the balance sheet, the Company has made preferential allotment of Equity Shares and Equity Convertible Share Warrants on private placement basis during the year. We report that the applicable requirements of Section 42 and Section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) **In respect of fraud:**

- (a) According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;
- (xiv) **In respect of Internal Audit:**
- (a) the company has an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors for the period under audit were considered by us, the statutory auditor;
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management

plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due."

(xx) **In respect of Corporate social responsibilities:**

- (a) In our opinion and according to the information and explanations given to us, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

**For Arvind Baid & Associates
Chartered Accountants**

FRN No. 0137526W

Sd/-

Arvind D. Baid

Partner

M. No:- 155532

Place: Mumbai

Dated: May 28, 2025

UDIN: 25155532BMIOPS2975

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **M/s Balgopal Commercial Limited** (‘the Company’) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Arvind Baid & Associates

Chartered Accountants

FRN No. 0137526W

Sd/-

Arvind D. Baid

Partner

M. No:- 155532

Place: Mumbai

Dated: May 28, 2025

UDIN: 25155532BMIOPS2975

BALGOPAL COMMERCIAL LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

*All amounts are in (₹ *000), unless otherwise stated.*

PARTICULARS	NOTES	AS AT 31.03.2025 (₹)	AS AT 31.03.2024 (₹)
A. ASSETS			
1 Non-current assets			
a) Financial Assets			
i) Investments	2	4,00,304.94	2,10,917.31
ii) Loans	3	74,140.00	50.00
Total non-current assets		4,74,444.94	2,10,967.31
2 Current assets			
a) Inventories	4	93,517.13	5,713.17
b) Financial assets			
i) Cash and cash equivalents	5	1,778.00	510.90
ii) Loans	3	51,616.30	1,18,001.65
c) Other current assets	6	23,385.17	12,225.18
Total current assets		1,70,296.60	1,36,450.90
Total assets		6,44,741.54	3,47,418.22
B EQUITY & LIABILITIES			
1 Equity			
a) Equity share capital	7	1,90,100.00	1,65,100.00
b) Other equity	8	3,76,534.85	1,20,663.66
Total equity		5,66,634.85	2,85,763.66
Liabilities			
2 Non-current liabilities			
a) Deferred tax liabilities (net)	9	9,888.14	581.39
Total non-current liabilities		9,888.14	581.39
3 Current Liabilities			
a) Financial liabilities			
i) Trade payables	10	-	-
i) total outstanding dues to micro and small enterprises		-	-
ii) total outstanding dues other than (i) above		6,920.00	-
ii) Other financial liabilities	11	50,848.37	48,818.16
b) Other current Liabilities	12	9,605.00	5.00
c) Current tax liabilities (net)	13	845.17	12,250.00
Total current liabilities		68,218.54	61,073.16
Total equity & liabilities		6,44,741.54	3,47,418.22
Material accounting policies	1		

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-27

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

**For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED**

Sd/-

Sd/-
Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPS2975

Sd/-
Ankita Devchand Darji
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

	Particulars	NOTES	FOR THE YEAR ENDED 31.03.2025 (₹)	FOR THE YEAR ENDED 31.03.2024 (₹)
	Revenue			
I	Revenue from operations	14	5,591.50	1,70,477.57
II	Other income	15	81,419.43	1,17,893.81
III	Total revenue		87,010.93	2,88,371.38
	IV Expenses			
	Cost of material consumed	16	90,913.64	-
	Purchase of Stock- in-trade	17	78.18	87,683.12
	Changes in inventory of stock-in-trade, Work in progress	18	(87,803.96)	52,961.66
	Employee benefits expenses	19	2,581.43	2,242.75
	Other expenses	20	6,973.12	4,020.00
	Total Expenses		12,742.40	1,46,907.53
V	Profit/(Loss) Before Tax		74,268.53	1,41,463.86
VI	Tax Expense :			
	1) Current tax	21	1,590.59	12,250.00
	2) Deferred tax charge / (benefits)		9,306.75	(2,449.38)
	Total of tax expense		10,897.34	9,800.62
VII	Profit/(Loss) For the year		63,371.19	1,31,663.24
VIII	Other comprehensive income			
	A.i) Items that will be reclassified subsequently to the statement of profit and loss			
	ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
	B.i) Items that will not be reclassified subsequently to the statement of profit and loss			
	ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the year		-	-
	Total comprehensive income/(loss) for the year		63,371.19	1,31,663.24
IX	Earnings per equity share :			
	1) Basic	22	3.73	7.97
	2) Diluted		3.55	7.97
	Material accounting policies	1		

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-27

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED

Sd/-

Sd/-

Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPS2975

Ankita Devchand Darji
Company Secretary

Sd/-

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

Sr No	PARTICULARS	For the year ended 31.03.2025 (₹)	For the year ended 31.03.2024 (₹)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	74,268.53	1,41,463.86
	Adjustments for:		
	Unrealised Loss/(Gain) on Change in Fair Value of Investments	(65,759.75)	14,273.78
	Dividend income	(892.59)	(820.03)
	Interest income	(5,774.74)	(2,747.03)
	Operating Profits Before Changes In Working Capital	1,841.45	1,52,170.58
	Adjustments for changes in assets and liabilities:		
	(Increase)/Decrease in Trade receivable	-	5,803.24
	(Increase)/Decrease in Inventories	(87,803.96)	52,961.66
	(Increase)/Decrease in Other current assets	(11,159.99)	-
	(Increase)/Decrease in Short term loans and advances	66,385.35	(93,584.93)
	(Increase)/Decrease in Long term loans and advances	(74,090.00)	-
	Increase/(Decrease) in Other current liabilities	9,600.00	-
	Increase/(Decrease) in Other financial liabilities	2,030.21	(4.66)
	Increase/(Decrease) in Trade payable	6,920.00	30,240.27
		(88,118.39)	(4,584.43)
	Cash generated from / (used in) operations	(86,276.94)	1,47,586.15
	Tax (paid)/ Refund	(12,995.41)	(658.69)
	Net cash generated from/(used in) operations activities (A)	(99,272.35)	1,46,927.46
(B)	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Proceed / (purchase) of Investments	(1,23,627.87)	(1,52,428.12)
	Dividend income	892.59	820.03
	Interest income	5,774.74	2,747.03
	Net cash generated from/(used in) investing activities (B)	(1,16,960.55)	(1,48,861.06)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	25,000.00	-
	Proceeds from issue of equity shares at premium	1,25,000.00	-
	Proceeds from issue of share warrant	45,000.00	-
	Proceeds from issue of warrant at premium	22,500.00	-
	Net cash flow from / (used in) financing activities (C)	2,17,500.00	-
	Net Increase/Decrease In Cash & Cash Equivalent (A+B+C)	1,267.10	(1,933.60)
	Cash & Cash Equivalent at beginning	510.90	2,444.50
	Cash & cash equivalent as at closing	1,778.00	510.90

The above balance sheet should be read in conjunction with the accompanying notes. 2-27
As per our Report of even date attached.

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the companies Act, 2013.

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

**For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED**

Sd/-

Sd/-

Sd/-

Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Sd/-

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPS2975

Ankita Devchand Darji
Company Secretary

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

A. EQUITY SHARE CAPITAL

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance at the beginning of the reporting year	1,65,100.00	1,65,100.00
Add: Changes in Equity Share capital during the year	25,000.00	-
Balance at the end of the reporting year	1,90,100.00	1,65,100.00

B. OTHER EQUITY

Particulars	Reserves and Surplus		Money Received against Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2023	14,848.20	(25,829.08)	-	(10,980.88)
Profit for the year	-	1,31,663.24	-	1,31,663.24
Other comprehensive income for the year	-	-	-	-
Income Tax for Earlier Year	-	(18.69)	-	(18.69)
Total comprehensive income for the year	-	1,31,644.55	-	1,31,644.55
Balance as at 31st March, 2024	14,848.20	1,05,815.46	-	1,20,663.66
Balance as at 1st April, 2024	14,848.20	1,05,815.46	-	1,20,663.66
Profit for the year	-	63,371.19	-	63,371.19
Issue of Equity Shares at premium	1,25,000.00	-	-	1,25,000.00
Issue of Warrants (25% money received)	22,500.00	-	45,000.00	67,500.00
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,47,500.00	63,371.19	45,000.00	2,55,871.19
Balance as at 31st March, 2025	1,62,348.20	1,69,186.65	45,000.00	3,76,534.85

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-27

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED

Sd/-

Sd/-

Sd/-

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPS2975

Vijay Laltapsrad Yadav
Managing Director
DIN-02904370

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Sd/-

Ankita Devchand Darji
Company Secretary

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 1:

1 Corporate Information

The Company, M/s Balgopal Commercial Limited was incorporated on 20/08/1982, having its registered office at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai - 400093 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Vijay Laltaprasad Yadav, Navaneet Lal Damani, Shailesh Becharbhai Patel and Shrena Kalpesh Shah.

2 Material Accounting Policies

2.1 Basis of Preparation & Statement of compliance

(i) Statement of compliance & Statement of compliance

The Standalone Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of division II of schedule III to the companies act, 2013, (Ind AS compliant Schedule II), as applicable to the Financial Statement.

This note provides a list of the material accounting policies adopted in the preparation of the Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

These Standalone Financial Statements of the Company are presented in Indian Rupees (INR), which is its functional currency and 'All amounts are in (₹ '000), unless otherwise stated.

(ii) Presentation of Standalone Financial Statements

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III as amended from time to time, for Companies that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(iv) Basis of measurement

These Financial Statements are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:
- certain financial assets and liabilities which are measured at fair value or amortised cost;

(iv) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(v) Going concern

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

(v) Use of Estimates and Judgments

The preparation of the Ind AS Standalone Financial Statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS Standalone Financial Statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS Standalone Financial Statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS Standalone Financial Statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

2.2 Derivatives

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

• Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non- financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors. It is settled at a future date.

The company enters into derivative transactions in Equity/Index Future & Options.

2.3 Revenue Recognition

(a) Revenue from sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. All the revenue is point in time.

The Performance Obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(b) Revenue from Contract

Cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

The Company uses the percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

i. All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.

ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;

iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and

iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

BALGOPAL COMMERCIAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

(c) Income from services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(d) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.4 Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

2.5 Financial Instruments

(A) Financial Assets

(i) Initial recognition: The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at the transaction price.

(ii) Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(iv) Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(B) Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(ii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

2.6 Fair value measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Standalone Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability For assets and liabilities that are recognized in the Special Purpose Standalone Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses

3 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

2.8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year/period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.9 Provisions and contingencies

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

Contingent liabilities are disclosed in the Notes

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

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

3.0 Employee benefits

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

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

3.1 Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3.2 Investment

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

4 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 2: Investments

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Non-current		
- In Quoted equity shares (fully paid-up)	3,31,057.11	2,07,529.24
Add: Fair value change adjustment	69,147.83	3,388.07
	4,00,204.94	2,10,917.31
- In Subsidiary (at cost)		
Esquire Real Estate and Bio Infocom Private Limited (10,000 equity shares of ₹ 10 each)	100.00	-
	100.00	-
Total	4,00,304.94	2,10,917.31
Aggregate Book value of quoted investments	3,31,057.11	2,07,529.24
Aggregate Market Value of quoted investments	4,00,204.94	2,10,917.31
Aggregate Book value of unquoted investments	100.00	-

Note 3: Loans

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Non-current		
(Unsecured, considered good)		
(a) To related party	74,090.00	-
(b) Security deposits	50.00	50.00
	74,140.00	50.00
Current		
(Unsecured, considered good)		
(a) To Body Corporates	51,616.30	1,18,001.65
	51,616.30	1,18,001.65
Total	1,25,756.30	1,18,051.65

Note 4: Inventories

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Stock-in-trade (securities) - valued at lower of cost or NRV	2,603.49	5,713.17
(b) Work in progress (property under development) - valued at cost	90,913.64	-
Total	93,517.13	5,713.17

Note 5: Cash and cash equivalents

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Cash on hand	323.42	139.02
(b) Balance with Banks		
- On current accounts	1,454.58	371.87
(c) Cheques on hand	-	-
Total	1,778.00	510.90

Note 6: Other current Assets

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) TDS and Advance Tax	371.12	12,225.18
(b) Advance against purchase of property	23,000.00	-
(c) Others receivables	14.05	-
Total	23,385.17	12,225.18

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note: 7

Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised	2,40,00,000	2,40,000	2,40,00,000	2,40,000
Equity shares of Rs.10/- each with voting rights	2,40,00,000	2,40,000	2,40,00,000	2,40,000
(b) Issued, Subscribed & Fully paid up	1,90,10,000	1,90,100	1,65,10,000	1,65,100
Equity shares of Rs.10/- each with voting rights	1,90,10,000	1,90,100	1,65,10,000	1,65,100

(A). Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Issued During Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2025			
- Number of shares	1,65,10,000	25,00,000	1,90,10,000
- Amount	1,65,100	25,000	1,90,100
Year ended 31 March, 2024			
- Number of shares	1,65,10,000	-	1,65,10,000
- Amount	1,65,100	-	1,65,100

(B) Rights, preferences and restrictions attached to equity shares:

Equity Shares:

The Company has a single class of equity shares having par value of 10 Rs per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allied Commodities Private Limited	25,64,800	13.49	-	-
Basudev Dealers LLP	24,66,912	12.98	-	-
TOTAL	50,31,712	26.47	-	-

(D) Disclosure of shareholding of Promoters

Particulars	As at 31.03.2025		As at 31.03.2024		% of change in holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Banwari Lal Mahansaria HUF	-	-	1,30,000.00	1%	100%
Barun Mahansaria	-	-	91,000.00	1%	100%
Bimla Mahansaria	-	-	91,000.00	1%	100%
Banwari Lal Mahansaria	-	-	78,000.00	0%	100%
Raj Kumar Mahansaria	-	-	52,000.00	0%	100%
Upturn Developers LLP	-	-	6,00,000.00	4%	100%
Kiran Dalmia	6,86,400	4%	-	-	100%
Kamla Devi Jindal	6,70,800	4%	-	-	100%
Vibha Jindal	10	0%	-	-	100%
Allied Commodities Private Limited	25,64,800	13%	-	-	100%
Basudev Dealers LLP	24,66,912	13%	-	-	100%
Intellect Stock Broking Limited	82,000	0%	-	-	100%
TOTAL	64,70,922	34.04%	10,42,000	6.31%	100%

Pursuant to the Preferential issue of Equity Shares and Convertible warrants which triggered the Open Offer obligations, the Addressees are not holding substantial stake and have acquired control and management of the Company and thus classified as the Promoters of the Company.

In view of the completion of the Open Offer, the existing Promoters reclassified as "Non-Promoter" are: Banwari Lal Mahansaria HUF, Barun Mahansaria, Bimla Mahansaria, Banwari Lal Mahansaria, Raj Kumar Mahansaria and Upturn Developers LLP.

Further the new Promoters/Promoter Group of the Company are: Kiran Dalmia, Kamla Devi Jindal, Vibha Jindal, Sandeep Jindal, Vijay Lalaprasad Yadav, Allied Commodities Private Limited, Basudev Dealers LLP, Prompt Vanijya LLP and Intellect Stock Broking Limited.

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

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

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

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

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

(G) On 20th January, 2025, the Company has issued 45,00,000 warrants convertible into equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoters on preferential basis.

(H) On 20th January, 2025, the Company has issued 25,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoter on preferential basis.

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 8: Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
A. Summary of Other Equity balance.		
Securities premium account	1,62,348.20	14,848.20
Retained Earnings	1,69,186.65	1,05,815.46
Money Received against Warrants	45,000.00	-
Total	3,76,534.85	1,20,663.66

B. Nature and purpose of reserves

(a). Securities Premium Account: Securities premium account is used to record the premium on issue of shares. This account is utilised in accordance with the provisions of the Act.

(b). Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c). Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Note 9: Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Deferred Tax Liability	9,888.14	581.39
Total	9,888.14	581.39

Note 11: Other financial liabilities

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Margin Trading Facility (MTF)		
Gross Borrowings under MTF	51,528.53	53,856.43
Less: Ledger/Margin Balance with broker	(8,327.89)	(5,094.27)
	43,200.64	48,762.16
(b) Audit Fees Payable	54.00	45.00
(c) Internal Audit Fees Payable	11.00	11.00
(d) Unexpired Option Premium	7,582.73	-
Total	50,848.37	48,818.16

Note 12: Other current liabilities

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Statutory dues payable		
- TDS Payable	5.00	5.00
(b) Advance against sale of property	9,600.00	-
Total	9,605.00	5.00

Note 13: Current tax liabilities (net)

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Provision for income-tax (net of prepaid taxes)	845.17	12,250.00
Total	845.17	12,250.00

BALGOPAL COMMERCIAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 10: Trade Payable**

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	6,920.00	-
Total	6,920.00	-

Note: Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

As at 31.03.2025**Trade Payable aging schedule**

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	6,920.00	-	-	-	6,920.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,920.00	-	-	-	6,920.00

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

As at 31.03.2024**Trade Payable aging schedule**

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 14: Revenue from operations

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Income from Sale of securities	5,591.50	1,70,477.57
Total	5,591.50	1,70,477.57

Note 15: Other income

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest income on:		
Other Interest (including interest on loan)	5,774.74	2,747.03
Interest on Income Tax Refund	-	0.00
Profit/(Loss) on derivative transaction	-	4.40
Profit/(Loss) from speculation transaction	25.54	16,001.66
Dividend Income	892.59	820.03
Profit/(Loss) from Future & Options transaction	(2,222.06)	9,583.15
Short Term Capital Gain/(Loss) on sale of equity shares	1,811.68	1,249.22
Long Term Capital Gain/(Loss) on sale of equity shares	9,377.19	1,01,762.11
Unrealised Gain/(Loss) due to Change in Fair Value of Investments	65,759.75	(14,273.78)
Total	81,419.43	1,17,893.81

Note 16: Cost of material consumed

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Expenses	90,913.64	-
Total	90,913.64	-

Note 17: Purchase of Stock- in-trade

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Purchases of stock-in-trade(Securities)	78.18	87,683.12
Total	78.18	87,683.12

Note 18: Changes in inventory of stock-in-trade, Work in progress

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Stock-in-trade (Securities) at the beginning of the year	5,713.17	58,674.83
Work in progress (property under development)	-	-
Less: 'Stock-in-trade (Securities) at the end of the year	2,603.49	5,713.17
Less: Work in progress (property under development)	90,913.64	-
Total	(87,803.96)	52,961.66

Note 19: Employee benefits expense

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary to Staff	2,464.33	2,127.34
Staff welfare expenses	117.09	115.41
Total	2,581.43	2,242.75

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 20: Other expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Expenses		
Audit fees [Refer note (a) below]	50.00	50.00
Appeal Fess	-	1.00
Advertising Expenses	48.04	29.75
Bank Charges	0.61	-
Commission Paid	-	1,468.80
Corporate social responsibility expenses [Refer note (b) below]	1,160.00	-
Demat Charges	1.70	31.21
Depository Expenses	159.34	129.80
Filing & Professional Fee	233.46	43.55
General Expenses	117.02	116.99
Internal Audit Fees	11.00	11.00
Listing Fee	737.50	383.50
Late Payment Charges	4,034.16	1,451.71
Printing & Stationery	73.18	114.76
RTA Fees	83.80	47.17
GST paid on expenses	9.00	-
Penalty Expenses	94.40	-
Telephone Expenses	8.31	8.76
Website Expenses	10.00	12.00
Rent Paid	141.60	120.00
Total	6,973.12	4,020.00

(a) The details of Payments to the auditors comprises

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Payments to the auditors comprises</u>		
As auditors - statutory audit	25.00	25.00
For taxation matters	25.00	25.00
Total	50.00	50.00

(b) The details of Corporate Social Responsibility ('CSR') as prescribed under Section 135 of the Companies Act, 2013 is as follows:

The Company became liable to comply with the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, during the financial year 2024–25, based on its net profit thresholds.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Amount required to be spent by the Company during the year	1,160.00	NA
II. Amount approved by the Board	1,160.00	NA
III. Amount spent during the year on:	1,160.00	NA
i) Construction/acquisition of any asset	NIL	NA
ii) For purposes other than (i) above	1,160.00	NA
IV. Total amount unspent at the end of the year	-	NA
V. Shortfall at the end of the year	-	NA
VI. Reason for shortfall	NA	NA

VII. Treatment of Unspent Amount:

The Company does not have any unspent amount at the end of the Year.

VIII. Carry Forward of Excess CSR Spend:

The Company does not have any excess CSR amount spent in earlier years to carry forward.

Note 22: Earning per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/(Loss) after Tax	63,371.19	1,31,663.24
Weighted Average No. of Shares and Warrants for Basic EPS	1,69,96,301.00	1,65,10,000.00
Weighted Average No. of Shares and Warrants for Diluted EPS	1,78,71,643.00	1,65,10,000.00
Basic EPS	3.73	7.97
Diluted EPS	3.55	7.97

BALGOPAL COMMERCIAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 21: Tax Expenses****A. The major components of income tax expense for the year are as under**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	1,590.59	12,250.00
Deferred tax		
In respect of current year	9,306.75	(2,449.38)
Income Tax Expenses recognised in the Statement of Profit and Loss	10,897.33	9,800.62

B. Reconciliation Of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	74,268.53	1,41,463.86
Income tax as per above rate	1,578.03	12,250.00
Adjustments:	-	-
Income tax as per statement of profit and loss	1,578.03	12,250.00
Adjustments in respect of current income tax of previous year	12.56	-
Net Income tax as per statement of profit and loss	1,590.59	12,250.00

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 23: Financial Instruments

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The categories used are as follows:

- **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.
- **Level 2:** Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

(i) The following methods and assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets (current), other financial liability (current), bank overdraft and cash credit, lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value.

For financial assets carried at fair value, their carrying amount are equal to their fair value.

FINANCIAL ASSETS	Carrying value /Fair value	
	As at 31.03.2025 Amt (Rs.)	As at 31.03.2024 Amt (Rs.)
Financial assets measured at amortised cost/carrying amount		
Non-current		
- Investments	4,00,304.94	2,10,917.31
- Loans	74,140.00	50.00
Current		
- Cash and Cash equivalents	1,778.00	510.90
- Loans	51,616.30	1,18,001.65
	5,27,839.24	3,29,479.86

FINANCIAL LIABILITIES	Carrying value /Fair value	
	As at 31.03.2025 Amt (Rs.)	As at 31.03.2024 Amt (Rs.)
Financial Liabilities measured at amortised cost/ carrying amount		
Current		
- Trade payable	6,920.00	-
- Other	50,848.37	48,818.16
	57,768.37	48,818.16

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 24: Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liability is to finance Group's operation. Group's principal financial asset include cash and cash equivalent, that directly derive from its business.

A Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective it to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

Particulars	As at 31th March 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Current					
Borrowings	-	-	-	-	-
Trade payable	-	6,920.00	-	-	6,920.00
Other financial liabilities	-	50,848.37	-	-	50,848.37
Total	-	57,768.37	-	-	57,768.37

Particulars	As at 31th March 2024				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Current					
Borrowings	-	-	-	-	-
Other financial liabilities	-	48,818.16	-	-	48,818.16
Total	-	48,818.16	-	-	48,818.16

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in Inida. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs in '000 as at 31 March 2025 & 31 March 2024. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

(ii) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

C Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate changes. Below is total outstanding borrowings:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Variable rate borrowings	57,768.37
Fixed rate borrowings	-	-
Total borrowings	57,768.37	48,818.16

BALGOPAL COMMERCIAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 25****A. Related Party Disclosure***(The Company had transactions with the following related parties)*

Name of the Related Party	Relationship
As at 31.03.2025 Esquire Real Estate & Bio-infocom Pvt. Ltd. Vijay Laltaprasad Yadav Navneet Lal Damani Arvind Kumar patel Ankita Devchand Darji	Subsidiary Company Managing Director Director Chief Financing Officer Company Secretary
As at 31.03.2024 Vijay Laltaprasad Yadav Yash Saraogi Arvind Kumar patel Ankita Devchand Darji	Managing Director Director Chief Financing Officer Company Secretary

B. Transactions with the related parties*(does not include the transactions entered with the parties after they ceased to be related)*

Particulars	For the year ended	
	31st March 2025	31st March 2024
<u>Loans & Advances given</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	74,090.00	-
<u>Investment in subsidiary</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	100.00	-
<u>Remuneration paid</u> Vijay Laltaprasad Yadav Arvind Kumar patel Ankita Devchand Darji	600.00 300.00 724.33	600.00 300.00 387.34

C. Outstanding Balances

Particulars	As at	
	31st March 2025	31st March 2024
<u>Loan & Advance (Asset)</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	74,090	-
<u>Invrstmnt</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	100	-

Note : Reimbursement of expenses in normal course of business have not been included herein above

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BALGOPAL COMMERCIAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 26: Financial Ratio**

Ratio	Numerator	Denominator	F.Y. 2024-2025	F.Y. 2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	2.50	2.23	11.94%
Debt-equity ratio	Total Debt	Shareholders Equity	Not Applicable		
Debt Service Coverage Ratio	Earning available for Debt services	Debt Services	Not Applicable		
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	0.15	0.60	-75.16%
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	0.06	4.37	-98.53%
Trade Receivables Turnover Ratio	Annual Net Credit Sales	Average Trade Receivable	Not Applicable		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	26.28	-	100.00%
Net capital turnover ratio	Net Sales	Average Working Capital	0.06	4.52	-98.61%
Net Profit Ratio	Net Profit After Tax	Total Income	0.73	0.77	-5.41%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	0.17	0.99	-82.40%
Return on investment	Return/Profit/Earnings	Investment	Not Applicable		

Explanation for change in the ratio by more than 25%**1. Return on Equity Ratio (-75.16%)**

Net profit has declined due to significant drop in operating revenue despite higher other income. On the other hand, equity base has increased due to retained profits and capital infusion, reducing the return per rupee of equity.

2. Inventory Turnover Ratio (-98.53%)

Substantial increase in closing inventory along with a dramatic drop in purchases has caused turnover to fall drastically, suggesting stock accumulation as the new construction activities has been classified as WIP.

3. Trade payable turnover ratio (100%)

The company commenced additional lines of business, resulting in increased operational activity. This has impacted the trade payable turnover ratio, which now reflects the inclusion of new supplier arrangements.

4. Net Capital Turnover Ratio (-98.61%)

A massive drop in sales with a simultaneous rise in working capital due to increased inventory and lower liabilities led to significant fall in capital turnover efficiency.

5. Return on Capital Employed (ROCE) (-82.40%)

Substantial increase in capital employed due to retained profits and issue of shares, while EBIT has fallen due to revenue drop, hence reduced return per rupee of capital.

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

Note 27(i): Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable property held by the company.

ii. Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	As at 31 March 2025
1	Esquire Real Estate and Bio-Infocom Pvt. Ltd	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	74,090.00

iii. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company does not have any property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

iv. Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

v. Wilful Defaulter

The Company has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

vi. Relationship with struck off companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

vii. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii. Compliance with number of layers of companies

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

ix. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

x. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

xi. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 27(ii): The amounts in '0.00' represents the figures below INR 1,000.

Note 27(iii): Contingent Liabilities:

There is a pending litigation of Income Tax for the Financial Year 2017-18. Total Demand raised is Rs. 1,82,20,450/-. The Company has filed an appeal before the Competent Authority against the same.

Note 27(iv): Subsequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

Note 27(v): Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

Note 27(vi): These financial statements have been approved for issue by the board of directors at its meeting held on 28 May 2025.

The above balance sheet should be read in conjunction with the accompanying notes.

2-27

As per our report of even date attached

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Regn. No.137526W

Sd/-

Arvind Baid

Partner

Membership No.155532

UDIN : 25155532BMIOPS2975

Place:- Mumbai

Date: May 28, 2025

For and on behalf of the board of directors of

BALGOPAL COMMERCIAL LIMITED

Sd/-

Vijav Lalnarasad Yadav

Managing Director

DIN-02904370

Sd/-

Ankita Devchand Darji

Company Secretary

Place:- Mumbai

Date: May 28, 2025

Sd/-

Navaneet Lal Damani

Director

DIN-02904305

Sd/-

Arvind Kumar Patel

Chief Financial Officer

Place:-Mumbai

Date: May 28, 2025

Balgopal Commercial Limited

All amounts are in (₹), unless otherwise stated.

Annexure B - Details of Quoted investment in securities

Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
3i Infotech Limited	2,500	2,09,286	21	52,825	(1,56,461)
A2Z Infra Engineering Limited	17,000	1,03,476	14	2,31,880	1,28,404
Aarvi Encon Limited	2,000	51,300	102	2,04,260	1,52,960
AGOL Worldwide Limited	-	-	-	-	-
Alok Industries Limited	-	-	-	-	-
Apollo Tyres Limited	7,500	1,02,029	123	9,19,875	8,17,846
Astra Microwave Products Limited	3,000	9,24,100	674	20,23,050	10,98,950
Astron Paper & Board Mill Limited	1,000	42,120	11	10,500	(31,620)
Autoline Industries Limited	1,500	86,600	70	1,04,970	18,370
Balaji Telefilms Limited	-	-	-	-	-
Bank of India	25,000	36,37,376	107	26,77,500	(9,59,876)
Bank of Maharashtra	6,500	82,450	46	3,00,430	2,17,980
BEML Limited	100	1,03,892	3,220	3,21,960	2,18,068
BEML Land Assets Limited	100	436	202	20,230	19,794
Best Eastern Hotels Limited	19,540	5,51,913	12	2,43,468	(3,08,445)
Bhagchand Chemicals Limited	-	-	-	-	-
Camlin Fine Sciences Limited	7,000	9,39,492	168	11,75,300	2,35,809
Canopy Finance Limited	-	-	-	-	-
Cantabil Retail India Limited	2,148	5,61,199	268	5,75,664	14,465
Capacit'e Infraprojects Limited	-	-	-	-	-
Central Bank of India	43,000	23,67,077	43	18,35,240	(5,31,837)
CESC Limited	-	-	-	-	-
CH Logistics Limited	10,000	39,240	8	84,500	45,260
Chemtech Industrial Valves Limited	-	-	-	-	-
Crebraint Technologies Limited	3,000	1,73,000	4	12	(1,72,988)
DCX Systems Limited	-	-	-	-	-
Devyani International Limited	1,000	1,60,700	149	1,48,950	(11,750)
Dhani Services Limited	1,640	2,42,692	57	93,480	(1,49,212)
Dish TV India Limited	14,844	3,22,490	6	83,572	(2,38,918)
Durlax Top Surface Limited	-	-	-	-	-
Emami Limited	594	1,74,072	580	3,44,312	1,70,240
Emco Limited	10,000	6,000	2	6,000	-
Energy Development Company Limited	6,000	32,700	17	1,00,020	67,320
Filatex India Limited	-	-	-	-	-
Foce India Limited	14,200	1,01,92,312	1,758	2,49,63,600	1,47,71,288
Foce India Limited – IIFL	74,200	6,47,96,813	1,758	13,04,43,600	6,56,46,787
GATECH India Limited	60,000	21,000	1	36,000	15,000
GG Engineering Limited	-	-	-	-	-
GHCL Limited	450	54,641	614	2,76,345	2,21,704
GHCL Textiles Limited	450	27,449	72	32,540	5,090
Gitanjali Gems Limited	10,000	4,84,873	10	4,84,873	-
Goldiam International Limited	-	-	-	-	-
Graphite India Limited	-	-	-	-	-
Gulf Oil Lubricants India Limited	-	-	-	-	-
Hemiprop Limited	10,000	24,55,795	124	12,37,500	(12,18,295)
Himadri Speciality Chemical Limited,	-	-	-	-	-
Equinox India Development Ltd	1,500	1,60,325	116	1,73,700	13,375
Equinox India Development Ltd - IIFL	43,500	51,93,429	116	50,37,300	(1,56,129)
Equinox India Development Ltd - Arathi	15,000	13,71,189	116	17,37,000	3,65,811
Indiabulls Housing Finance Limited	-	-	-	-	-
Indo Thai Securities Limited	-	-	-	-	-
Inox Wind Limited	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	-	-
Indian Railway Finance Corporation Limited	5,968	1,54,369	124	7,42,121	5,87,752
IVC Ventures Limited	49,480	1,55,862	9	4,40,867	2,85,005
Jindal Saw Limited – IIFL	-	-	-	-	-

Balgopal Commercial Limited

All amounts are in (₹), unless otherwise stated.

Annexure B - Details of Quoted investment in securities

Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
Jindal Saw Limited	2,600	1,10,760	270	7,02,260	5,91,500
J. Kumar Infraprojects Limited – IIFL	1,42,716	10,20,84,872	636	9,07,17,425	(1,13,67,446)
Kamdhenu Limited	7,420	62,847	30	2,19,261	1,56,414
Kamdhenu Paints Limited	7,500	4,600	9	68,850	64,250
Kamdhenu Ventures Limited					
Kesar Petroproducts Limited	10,000	59,300	24	2,40,600	1,81,300
Kewal Kiran Clothing Limited				-	-
Karnataka Bank Limited	4,453	2,97,361	176	7,81,947	4,84,585
Kushal Limited	1,500	8,175		8,175	-
Lasa Supergenerics Limited	3,000	1,12,650	17	50,550	(62,100)
Manaksia Aluminium Company Limited				-	-
Magnum Ventures Limited	86,364	46,07,519	24	20,35,599	(25,71,920)
Manaksia Steels Limited	379	34,722	44	16,668	(18,054)
Mayukh Dealtrade Limited	80,00,000	92,00,000	1	87,20,000	(4,80,000)
McChlrs Limited	693	2,81,896	559	3,87,248	1,05,352
Mefcom Capital Markets Limited				-	-
MTCL Limited				-	-
Nec Life Sciences Limited				-	-
National Aluminium Company Limited				-	-
Netlink Solutions (India) Limited	2,658	3,75,064	107	2,84,539	(90,525)
NHPC Limited	15,000	4,23,204	82	12,33,750	8,10,546
NMDC Steel Ltd.(NSLNISP)				-	-
Olectra Greentech Limited	600	70,652	1,167	7,00,350	6,29,698
Panorama International Limited	14,635	25,78,782	200	29,23,341	3,44,559
Patanjali Foods Limited	450	5,40,208	1,809	8,13,825	2,73,617
PIGL Limited	4,000	32,200	167	6,69,400	6,37,200
PPL Limited	3,000	5,05,768	225	6,73,500	1,67,732
PTC India Limited	1,100	1,56,17,736	14,909	1,63,99,735	7,81,999
Purple Finance Limited	55,000	5,56,522	39	21,58,200	16,01,678
Prakash Industries Limited				-	-
PWASML Limited	1,504	62,165	24	35,615	(26,551)
Raymond Lifestyle Limited	119	2,450	1,043	1,24,099	1,21,649
Reliance Power Limited	8,906	1,90,243	43	3,82,869	1,92,626
RailTel Corporation of India Limited				-	-
Reliance Communications Limited	18,000	72,050	5	90,000	17,950
Sagar Cements Limited	60,000	33,60,000	14	8,55,000	(25,05,000)
Shilpa Medicare Limited	300	1,96,000	663	1,98,900	2,900
Shree Tirupati Balajee FIBC Limited	56,250	4,49,51,550	716	4,02,75,000	(46,76,550)
Shyam Century Ferrous Limited	9,896	30,777	7	67,788	37,011
Shyam Century Ferrous Limited				-	-
Space Net Limited	64,324	23,69,102	6	4,05,884	(19,63,218)
Speciality Restaurants Limited	2,474	1,46,090	130	3,22,733	1,76,644
Spencer's Retail Limited	4,453	4,50,876	64	2,86,372	(1,64,504)
SPYL Limited	8,959	26,877	22	1,97,098	1,70,221
Sreeleathers Limited	1,237	1,64,720	222	2,74,985	1,10,265
Startek Limited	38,947	1,11,09,858	284	1,10,57,053	(52,805)
Sunteck Realty Limited				-	-
Superion Limited	91,200	98,60,178	76	68,90,160	(29,70,018)
Supreme Engineering Limited	10,000	27,563	2	17,500	(10,063)
Swan Energy Limited	13,000	81,11,887	430	55,89,350	(25,22,537)
Tata Elxsi Limited				-	-
Tata Power Company Limited				-	-
TCI Finance Limited	21,000	1,51,200	12	2,48,640	97,440
The Byke Hospitality Limited				-	-
Texmaco Rail & Engineering Limited				-	-
Tirumalai Chemicals Limited	891	56,623	243	2,16,379	1,59,756
Titagarh Wagons Limited				-	-
Trigyn Technologies Limited	15,000	22,09,000	68	10,14,750	(11,94,250)
Ucal Fuel Systems Limited	1,385	2,36,908	132	1,82,197	(54,711)
Upsurge Seeds of Agriculture Limited	2,000	1,96,000	83	1,65,720	(30,280)
V2 Retail Limited	10,423	40,68,649	1,707	1,77,92,582	1,37,23,933
Vakrangee Limited	500	1,255	9	4,710	3,455
Vertoz Advertising Limited	980	41,182	8	7,673	(33,508)
VLE Governance & IT Solutions Limited	50	32,045	35	1,757	(30,288)
Welspun India Limited				-	-
Yes Bank Limited	70,000	10,32,666	17	11,82,300	1,49,634

Balgopal Commercial Limited

All amounts are in (₹), unless otherwise stated.

Annexure B - Details of Quoted investment in securities

Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
Zee Entertainment Enterprises Limited	54,400	83,52,661	98	53,49,152	(30,03,509)
				-	
Total		33,10,57,110		40,02,04,935	6,91,47,825

Balgopal Commercial Limited**All amounts are in (₹), unless otherwise stated.****Annexure A - Valuation of Stock-in-trade**

Particulars	No of Shares	Cost	Market rate	Market Value	Valued at lower of Cost/MV
Amara Raja Energy & Mobility Ltd (formerly Amara Raja Batteries Ltd)	100	74,000	1,003	1,00,300	74,000
Dollar Industries Ltd	500	2,57,400	390	1,94,875	1,94,875
Foce India Ltd	200	1,19,667	1,758	3,51,600	1,19,667
Future Retail Ltd (Currently under insolvency proceedings)	1,500	3,075	2	3,420	3,420
JM Financial Ltd	4,453	3,20,624	96	4,27,978	3,20,624
Punjab National Bank	2,802	1,33,763	96	2,69,356	1,33,763
Poonawalla Fincorp Ltd	297	95,933	320	94,975	94,975
Raymond Ltd	150	39,467	1,404	2,10,525	39,467
Rain Industries Ltd	990	1,44,936	135	1,33,452	1,33,452
Shree Renuka Sugars Ltd	1,979	78,606	28	54,660	54,660
Spandana Sphoorty Financial Ltd	1,089	6,77,421	235	2,55,588	2,55,588
SpiceJet Ltd	5,000	2,82,432	44	2,21,700	2,21,700
Vedanta Ltd	3,500	9,57,296	464	16,24,350	9,57,296
					-
Grand Total	22,560	31,84,619		39,42,779	26,03,486

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Balgopal Commercial Limited Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Balgopal Commercial Limited** (hereinafter referred to as “the Holding Company”), its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the

Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider

whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure -A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

- g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Consolidated financial statements - Refer Note 29(iii) to the Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- (d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.
- (e) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For Arvind Baid & Associates
Chartered Accountants
FRN No. 0137526W
Sd/-
Arvind D. Baid
Partner
M. No:- 155532

Place: Mumbai
Dated: May 28, 2025
UDIN: 25155532BMIOPT8608

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Balgopal Commercial Limited for the year ended 31 March 2025 (Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements. The Summary of comments and observations given by us in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Esquire Real Estate and Bio-Infocom	U70100MH2005PTC153266	subsidiary	None

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

Sd/-

Place: Mumbai

Dated: May 28, 2025

UDIN: 25155532BMIOPT8608

Arvind D. Baid

Partner

M. No:- 155532

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **M/s Balgopal Commercial Limited** (‘the Company’) as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-

Place: Mumbai

Dated: May 28, 2025

UDIN: 25155532BMIOPT8608

Arvind D. Baid

Partner

M. No:- 155532

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

PARTICULARS	NOTES	AS AT 31.03.2025 (₹)	AS AT 31.03.2024 (₹)
A. ASSETS			
1 Non-current assets			
a) Financial Assets			
i) Investments	2	4,00,204.94	2,10,917.31
ii) Loans	3	6,662.44	50.00
iii) Other financial asset	4	9,841.97	-
Total non-current assets		4,16,709.35	2,10,967.31
2 Current assets			
a) Inventories	5	1,25,721.92	5,713.17
b) Financial assets			
i) Cash and cash equivalents	6	36,415.87	510.90
ii) Loans	3	51,616.30	1,18,001.65
c) Other current assets	7	32,118.59	12,225.18
Total current assets		2,45,872.68	1,36,450.90
Total assets		6,62,582.04	3,47,418.22
B EQUITY & LIABILITIES			
1 Equity			
a) Equity share capital	8	1,90,100.00	1,65,100.00
b) Other equity	9	3,75,889.88	1,20,663.66
Total equity		5,65,989.88	2,85,763.66
Liabilities			
2 Non-current liabilities			
a) Deferred tax liabilities (net)	10	9,888.14	581.39
b) Financial liabilities			
i) Borrowings	11	14,370.18	-
Total non-current liabilities		24,258.32	581.39
3 Current Liabilities			
a) Financial liabilities			
i) Borrowings	11	2,131.00	-
ii) Trade payables	12		
i) total outstanding dues to micro and small enterprises		-	-
ii) total outstanding dues other than (i) above		8,720.00	-
iii) Other financial liabilities	13	50,863.37	48,818.16
b) Other current Liabilities	14	9,774.30	5.00
c) Current tax liabilities (net)	15	845.17	12,250.00
Total current liabilities		72,333.84	61,073.16
Total equity & liabilities		6,62,582.04	3,47,418.22
Material accounting policies	1		

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-29

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED

Sd/-

Sd/-

Sd/-

Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Sd/-

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPT8608

Ankita Devchand Darji
Company Secretary

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

	Particulars	NOTES	FOR THE YEAR ENDED 31.03.2025 (₹)	FOR THE YEAR ENDED 31.03.2024 (₹)
	Revenue			
I	Revenue from operations	16	5,591.50	1,70,477.57
II	Other income	17	81,505.40	1,17,893.81
III	Total revenue		87,096.90	2,88,371.38
	Expenses			
	Cost of material consumed	18	1,15,162.39	-
	Purchase of Stock- in-trade	19	78.18	87,683.12
	Changes in inventory	20	(1,12,052.71)	52,961.66
	Employee benefits expenses	21	2,581.43	2,242.75
	Other expenses	22	7,490.68	4,020.00
	Total Expenses		13,259.97	1,46,907.53
V	Profit/(Loss) Before Tax		73,836.93	1,41,463.86
VI	Tax Expense :			
	1) Current tax	23	1,590.59	12,250.00
	2) Deferred tax charge / (benefits)		9,306.75	(2,449.38)
	Total of tax expense		10,897.34	9,800.62
VII	Profit/(Loss) For the year		62,939.60	1,31,663.24
VIII	Other comprehensive income			
	A.i) Items that will be reclassified subsequently to the statement of profit and loss			
	ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
	B.i) Items that will not be reclassified subsequently to the statement of profit and loss			
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the year		-	-
	Total comprehensive income/(loss) for the year		62,939.60	1,31,663.24
IX	Earnings per equity share :			
	1) Basic	24	3.70	7.97
	2) Diluted		3.52	7.97
	Material accounting policies	1		

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-29

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED

Sd/-

Sd/-

Sd/-

Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Navaneet Lal Damani
Director
DIN-02904305

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPT8608

Ankita Devchand Darji
Company Secretary

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

Sr No	PARTICULARS	For the year ended 31.03.2025 (₹)	For the year ended 31.03.2024 (₹)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	73,836.93	1,41,463.86
	Adjustments for:		
	Unrealised Loss/(Gain) on Change in Fair Value of Investments	(65,759.75)	14,273.78
	Dividend income	(892.59)	(820.03)
	Interest income	(5,860.71)	(2,747.03)
	Operating Profits Before Changes In Working Capital	1,323.88	1,52,170.58
	Adjustments for changes in assets and liabilities:		
	(Increase)/Decrease in Trade receivable	-	5,803.24
	(Increase)/Decrease in Inventories	(1,12,052.71)	52,961.66
	(Increase)/Decrease in Other current assets	(19,893.41)	-
	(Increase)/Decrease in Other financial assets	(9,841.97)	-
	(Increase)/Decrease in Short term loans and advances	66,385.35	(93,584.93)
	(Increase)/Decrease in Long term loans and advances	(2,100.00)	-
	Increase/(Decrease) in Other current liabilities	9,764.30	-
	Increase/(Decrease) in Other financial liabilities	2,030.21	(4.66)
	Increase/(Decrease) in Trade payable	8,718.50	30,240.27
		(56,989.73)	(4,584.43)
	Cash generated from / (used in) operations	(55,665.85)	1,47,586.15
	Tax (paid)/ Refund	(12,995.41)	(658.69)
	Net cash generated from/(used in) operations activities (A)	(68,661.26)	1,46,927.46
(B)	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Proceed / (purchase) of Investments	(1,23,527.87)	(1,52,428.12)
	Dividend income	892.59	820.03
	Interest income	5,860.71	2,747.03
	Investment in subsidiary		
	- Cash balance acquired from subsidiary	1,796.459	-
	- Cash paid to acquired subsidiary	(100.000)	-
	Net cash generated from/(used in) investing activities (B)	(1,15,078.12)	(1,48,861.06)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	25,000.00	-
	Proceeds from issue of equity shares at premium	1,25,000.00	-
	Proceeds from issue of share warrant	45,000.00	-
	Proceeds from issue of warrant at premium	22,500.00	-
	Proceeds/(Purchase) from short term borrowings	2,131.00	-
	Proceeds/(Purchase) from long term borrowings	13.35	-
	Net cash flow from / (used in) financing activities (C)	2,19,644.35	-
	Net Increase/Decrease In Cash & Cash Equivalent (A+B+C)	35,904.97	(1,933.60)
	Cash & Cash Equivalent at beginning	510.90	2,444.50
	Cash & cash equivalent as at closing	36,415.87	510.90

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the companies Act, 2013.

The above balance sheet should be read in conjunction with the accompanying notes. 2-29
As per our Report of even date attached.

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED

Sd/-

Sd/-

Sd/-

Vijay Laltapsrad Yadav
Managing Director
DIN-02904370

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Sd/-

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPT8608

Ankita Devchand Darji
Company Secretary

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 28, 2025

Place:- Mumbai
Date: May 28, 2025

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in (₹ '000), unless otherwise stated.

A. EQUITY SHARE CAPITAL

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance at the beginning of the reporting year	1,65,100.00	1,65,100.00
Add: Changes in Equity Share capital during the year	25,000.00	-
Balance at the end of the reporting year	1,90,100.00	1,65,100.00

B. OTHER EQUITY

Particulars	Reserves and Surplus		Money Received against Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2023	14,848.20	(25,829.08)	-	(10,980.88)
Profit for the year	-	1,31,663.24	-	1,31,663.24
Other comprehensive income for the year	-	-	-	-
Income Tax for Earlier Year	-	(18.69)	-	(18.69)
Total comprehensive income for the year	-	1,31,644.55	-	1,31,644.55
Balance as at 31st March, 2024	14,848.20	1,05,815.46	-	1,20,663.66
Balance as at 1st April, 2024	14,848.20	1,05,815.46	-	1,20,663.66
Profit for the year	-	62,939.60	-	62,939.60
Issue of Equity Shares at premium	1,25,000.00	-	-	1,25,000.00
Issue of Warrants (25% money received)	22,500.00	-	45,000.00	67,500.00
Retained earnings of subsidiary	-	(213.38)	-	(213.38)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,47,500.00	62,726.22	45,000.00	2,55,226.22
Balance as at 31st March, 2025	1,62,348.20	1,68,541.68	45,000.00	3,75,889.88

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-29

For ARVIND BAID & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

**For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED**

Sd/-

Arvind Baid
(Partner)
Membership No.155532
UDIN : 25155532BMIOPT8608

Place:- Mumbai
Date: May 28, 2025

Sd/-

Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Sd/-

Ankita Devchand Darji
Company Secretary

Place:- Mumbai
Date: May 28, 2025

Sd/-

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Arvind Kumar Patel
Chief Financial Officer

Place:-Mumbai
Date: May 28, 2025

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 1:

1 Corporate Information

The Company, M/s Balgopal Commercial Limited was incorporated on 20/08/1982, having its registered office at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai - 400093 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Vijay Laltraprasad Yadav, Navaneet Lal Damani, Shailesh Becharbhai Patel and Shrena Kalpesh Shah.

2 Material Accounting Policies

2.1 Basis of Preparation & Statement of compliance

(i) Statement of compliance & Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of division II of schedule III to the companies act, 2013, (Ind AS compliant Schedule II), as applicable to the Financial Statement.

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

These Consolidated Financial Statements of the Company are presented in Indian Rupees (INR), which is its functional currency and 'All amounts are in (₹ '000), unless otherwise stated.

(ii) Presentation of Consolidated Financial Statements

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III as amended from time to time, for Companies that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(iii) Basis of measurement

These Financial Statements are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:
- certain financial assets and liabilities which are measured at fair value or amortised cost;

(iv) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(v) Going concern

The Company has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

(v) Use of Estimates and Judgments

The preparation of the Ind AS Consolidated Financial Statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS Consolidated Financial Statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS Consolidated Financial Statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS Consolidated Financial Statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

2.2 Derivatives

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

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors. It is settled at a future date.

The company enters into derivative transactions in Equity/Index Future & Options.

2.3 Revenue Recognition

(a) Revenue from sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. All the revenue is point in time.

The Performance Obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(b) Revenue from Contract

Cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

The Company uses the percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

i. All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.

ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;

iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and

iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

BALGOPAL COMMERCIAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

(c) Income from services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(d) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.4 Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-InFirst-Out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Work-in-progress is stated at cost only.

2.5 Financial Instruments

(A) Financial Assets

(i) Initial recognition: The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at the transaction price.

(ii) Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(iv) Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(B) Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(ii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

2.6 Fair value measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Consolidated Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability For assets and liabilities that are recognized in the Special Purpose Consolidated Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

2.8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year/period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.9 Provisions and contingencies

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

Contingent liabilities are disclosed in the Notes

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

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

3.0 Employee benefits

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

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

3.1 Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3.2 Investment

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

3.3 First-Time Consolidation

During the year, the Company acquired control over Esquire Real Estate Pvt. Ltd. and Bio-Infocom Pvt. Ltd., thereby making them subsidiaries of the Company in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.

The financial statements for the current year include the results and financial position of these subsidiaries consolidated on a line-by-line basis from the date on which control was acquired. As this is the first year of consolidation for these entities, the comparative figures for the previous year do not include the financial information of Esquire Real Estate Pvt. Ltd. and Bio-Infocom Pvt. Ltd. Accordingly, the comparative figures are not strictly comparable.

The consolidation has been carried out using the acquisition method, and all inter-company transactions and balances have been eliminated in full.

4 Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 2: Investments

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Non-current		
- In Quoted equity shares (fully paid-up)	3,31,057.11	2,07,529.24
Add: Fair value change adjustment	69,147.83	3,388.07
	4,00,204.94	2,10,917.31
- In Subsidiary (at cost)		
Esquire Real Estate and Bio Infocom Private Limited (10,000 equity shares of ₹ 10 each)	-	-
	-	-
	-	-
Total	4,00,204.94	2,10,917.31
Aggregate Book value of quoted investments	3,31,057.11	2,07,529.24
Aggregate Market Value of quoted investments	4,00,204.94	2,10,917.31
Aggregate Book value of unquoted investments	-	-

Note 3: Loans

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Non-current		
(Unsecured, considered good)		
(a) To related party	-	-
(b) To Others	6,612.44	-
(c) Security deposits	50.00	50.00
	6,662.44	50.00
Current		
(Unsecured, considered good)		
(a) To Body Corporates	51,616.30	1,18,001.65
	51,616.30	1,18,001.65
	-	-
Total	58,278.75	1,18,051.65

Note 4: Other financial asset

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Non-current		
(a) Fixed deposits with maturity of more than 12 months**	9,756.000	-
(b) Accrued Interest on Fixed Deposits maturity of more than 12 months***	85.975	-
Total	9,841.975	-

** The Company has placed a fixed deposit with IDFC First Bank at an interest rate of 6.75% for a tenure of five years, in compliance with the requirements of the Slum Rehabilitation Authority (SRA). A bank guarantee has been issued against this fixed deposit to meet the regulatory and contractual obligations under the SRA framework.

*** The Company recognizes accrued interest on the fixed deposit placed with the IDFC First Bank under Slum Rehabilitation Authority (SRA) requirements on an annual basis, in accordance with the accrual concept of accounting. Although the interest will be received only upon maturity after five years, it is accounted for every year as income in the financial statements to reflect the true financial position.

Note 5: Inventories

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Stock-in-trade (securities) - valued at lower of cost or NRV	2,603.49	5,713.17
(b) Work in progress (property under development) - valued at cost	1,23,118.43	-
Total	1,25,721.92	5,713.17

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 6: Cash and cash equivalents

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Cash on hand	2,106.55	139.02
(b) Balance with Banks - On current accounts	34,309.33	371.87
(c) Cheques on hand	-	-
Total	36,415.87	510.90

Note 7: Other current Assets

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) TDS and Advance Tax	371.12	12,225.18
(b) Advance against purchase of property	31,147.00	-
(c) Others receivables	14.05	-
(d) Prepaid Expenses	247.51	-
(e) Balance with the Revenue authorities	338.91	-
Total	32,118.59	12,225.18

Note 9: Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
A. Summary of Other Equity balance.		
Securities premium account	1,62,348.20	14,848.20
Retained Earnings	1,68,541.68	1,05,815.46
Money Received against Warrants	45,000.00	-
Total	3,75,889.88	1,20,663.66

B. Nature and purpose of reserves

(a). Securities Premium Account: Securities premium account is used to record the premium on issue of shares. This account is utilised in accordance with the provisions of the Act.

(b). Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c). Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Note 10: Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Deferred Tax Liability	9,888.14	581.39
Total	9,888.14	581.39

Note 11: Borrowings

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Non-current		
Unsecured Loan		
(a) From Related Parties	-	-
(b) From others	14,370.178	-
	14,370.178	-
Current		
Unsecured Loan		
(a) From others	2,131.000	-
	2,131.000	-
Total	16,501.178	-

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note: 8

Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised	2,40,00,000	2,40,000	2,40,00,000	2,40,000
Equity shares of Rs.10/- each with voting rights	2,40,00,000	2,40,000	2,40,00,000	2,40,000
(b) Issued, Subscribed & Fully paid up	1,90,10,000	1,90,100	1,65,10,000	1,65,100
Equity shares of Rs.10/- each with voting rights	1,90,10,000	1,90,100	1,65,10,000	1,65,100

(A). Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Issued During Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2025			
- Number of shares	1,65,10,000	25,00,000	1,90,10,000
- Amount	1,65,100	25,000	1,90,100
Year ended 31 March, 2024			
- Number of shares	1,65,10,000	-	1,65,10,000
- Amount	1,65,100	-	1,65,100

(B) Rights, preferences and restrictions attached to equity shares:

Equity Shares:

The Company has a single class of equity shares having par value of 10 Rs per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allied Commodities Private Limited	25,64,800	13.49	-	-
Basudev Dealers LLP	24,66,912	12.98	-	-
TOTAL	50,31,712	26.47	-	-

(D) Disclosure of shareholding of Promoters

Particulars	As at 31.03.2025		As at 31.03.2024		% of change in holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Banwari Lal Mahansaria HUF	-	-	1,30,000.00	1%	100%
Barun Mahansaria	-	-	91,000.00	1%	100%
Bimla Mahansaria	-	-	91,000.00	1%	100%
Banwari Lal Mahansaria	-	-	78,000.00	0%	100%
Raj Kumar Mahansaria	-	-	52,000.00	0%	100%
Upturn Developers LLP	-	-	6,00,000.00	4%	100%
Kiran Dalmia	6,86,400	4%	-	-	100%
Kamla Devi Jindal	6,70,800	4%	-	-	100%
Vibha Jindal	10	0%	-	-	100%
Allied Commodities Private Limited	25,64,800	13%	-	-	100%
Basudev Dealers LLP	24,66,912	13%	-	-	100%
Intellect Stock Broking Limited	82,000	0%	-	-	100%
TOTAL	64,70,922	34.04%	10,42,000	6.31%	100%

Pursuant to the preferential issue of Equity Shares and Convertible Warrants which triggered the Open Offer Obligations, the aforesaid are holding substantial stake and have acquired control and management of the Company and thus classified as the Promoters of the Company.

In view of the completion of the Open Offer, the existing Promoters reclassified as "Non-Promoter" are: Banwari Lal Mahansaria HUF, Barun Mahansaria, Bimla Mahansaria, Banwari Lal Mahansaria, Raj Kumar Mahansaria and Upturn Developers LLP.

Further the new Promoters/Promoter Group of the Company are: Kiran Dalmia, Kamla Devi Jindal, Vibha Jindal, Sandeep Jindal, Vijay Lalprasad Yadav, Allied Commodities Private Limited, Basudev Dealers LLP, Prompt Vanija LLP and Intellect Stock Broking Limited.

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

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

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

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

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

(G) On 20th January, 2025, the Company has issued 45,00,000 warrants convertible into equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoters on preferential basis.

(H) On 20th January, 2025, the Company has issued 25,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoter on preferential basis.

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 12: Trade Payable

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	8,720.00	-
Total	8,720.00	-

Note: Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

As at 31.03.2025

Trade Payable aging schedule

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	8,720.00	-	-	-	8,720.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	8,720.00	-	-	-	8,720.00

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

As at 31.03.2024

Trade Payable aging schedule

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****All amounts are in (₹ '000), unless otherwise stated.****Note 13: Other financial liabilities**

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Margin Trading Facility (MTF)		
Gross Borrowings under MTF	51,528.531	53,856.43
Less: Ledger/Margin Balance with broker	(8,327.888)	(5,094.27)
	43,200.64	48,762.16
(b) Audit Fees Payable	69.000	45.00
(c) Internal Audit Fees Payable	11.000	11.00
(d) Unexpired Option Premium	7,582.729	-
Total	50,863.37	48,818.16

Note 14: Other current liabilities

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
(a) Statutory dues payable		
- TDS Payable	5.00	5.00
(b) Advance against sale of property	9,600.00	-
(c) Other payables	168.30	-
(d) Professional Tax	1.00	-
Total	9,774.30	5.00

Note 15: Current tax liabilities (net)

Particulars	As at 31.03.2025 (₹)	As at 31.03.2024 (₹)
Provision for income-tax (net of prepaid taxes)	845.17	12,250.00
Total	845.17	12,250.00

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 16: Revenue from operations

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Income from Sale of securities	5,591.50	1,70,477.57
Total	5,591.50	1,70,477.57

Note 17: Other income

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Interest income on:</u>		
Other Interest (including interest on loan)	5,860.71	2,747.03
Interest on Income Tax Refund	-	0.00
Profit/(Loss) on derivative transaction	-	4.40
Profit/(Loss) from speculation transaction	25.54	16,001.66
Dividend Income	892.59	820.03
Profit/(Loss) from Future & Options transaction	(2,222.06)	9,583.15
Short Term Capital Gain/(Loss) on sale of equity shares	1,811.68	1,249.22
Long Term Capital Gain/(Loss) on sale of equity shares	9,377.19	1,01,762.11
Unrealised Gain/(Loss) due to Change in Fair Value of Investments	65,759.75	(14,273.78)
Total	81,505.40	1,17,893.81

Note 18: Cost of material consumed

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Expenses	1,15,162.39	-
Total	1,15,162.39	-

Note 19: Purchase of Stock- in-trade

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Purchases of stock-in-trade(Securities)	78.18	87,683.12
Total	78.18	87,683.12

Note 20: Changes in inventory

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Stock-in-trade (Securities) at the beginning of the year	5,713.17	58,674.83
Less: Stock-in-trade (Securities) at the end of the year	2,603.49	5,713.17
Work-in progress at the beginning of the year	7,956.04	-
Less: work-in progress at the end of the year	1,23,118.43	-
Total	(1,12,052.71)	52,961.66

Note 21: Employee benefits expense

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary to Staff	2,464.33	2,127.34
Staff welfare expenses	117.09	115.41
Total	2,581.43	2,242.75

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 22: Other expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Expenses		
Audit fees [Refer note (a) below]	65.00	50.00
Appeal Fess	-	1.00
Advertising Expenses	48.04	29.75
Bank Charges	18.41	-
Charity & Donation	25.00	
Commission Paid	-	1,468.80
Corporate social responsibility expenses [Refer note (b) below]	1,160.00	-
Demat Charges	1.70	31.21
Depository Expenses	159.34	129.80
Filing & Professional Fee	418.01	43.55
General Expenses	117.02	116.99
Internal Audit Fees	11.00	11.00
Listing Fee	737.50	383.50
Late Payment Charges	4,034.16	1,451.71
Printing & Stationery	84.84	114.76
RTA Fees	83.80	47.17
GST paid on expenses	9.00	-
Penalty Expenses	94.40	-
Telephone Expenses	8.31	8.76
Website Expenses	10.00	12.00
Rent Paid	141.60	120.00
ROC Fees	230.29	
Sundry Balance written off	25.78	
Professional Tax Exp.	7.50	
Total	7,490.68	4,020.00

(a) The details of payments to the auditors comprises

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Payments to the auditors comprises</u>		
As auditors - statutory audit	40.00	25.00
For taxation matters	25.00	25.00
Total	65.00	50.00

(b) The details of Corporate Social Responsibility ('CSR') as prescribed under Section 135 of the Companies Act, 2013 is as follows:

The Company became liable to comply with the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, during the financial year 2024-25, based on its net profit thresholds.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Amount required to be spent by the Company during the year	1,160.00	NA
II. Amount approved by the Board	1,160.00	NA
III. Amount spent during the year on:	1,160.00	NA
i) Construction/acquisition of any asset	NIL	NA
ii) For purposes other than (i) above	1,160.00	NA
IV. Total amount unspent at the end of the year	-	NA
V. Shortfall at the end of the year	-	NA
VI. Reason for shortfall	NA	NA

VII. Treatment of Unspent Amount:

The Company does not have any unspent amount at the end of the Year.

VIII. Carry Forward of Excess CSR Spend:

The Company does not have any excess CSR amount spent in earlier years to carry forward.

Note 24: Earning per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/(Loss) after Tax	62,939.60	1,31,663.24
Weighted Average No. of Shares and Warrants for Basic EPS	1,69,96,301.00	1,65,10,000.00
Weighted Average No. of Shares and Warrants for Diluted EPS	1,78,71,643.00	1,65,10,000.00
Basic EPS	3.70	7.97
Diluted EPS	3.52	7.97

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

All amounts are in (₹ '000), unless otherwise stated.

Note 23: Tax Expenses**A. The major components of income tax expense for the year are as under**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	1,590.59	12,250.00
Deferred tax		
In respect of current year	9,306.75	(2,449.38)
Income Tax Expenses recognised in the Statement of Profit and Loss	10,897.33	9,800.62

B. Reconciliation Of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	73,836.93	1,41,463.86
Income tax as per above rate	1,578.03	12,250.00
Adjustments:	-	-
Income tax as per statement of profit and loss	1,578.03	12,250.00
Adjustments in respect of current income tax of previous year	12.56	-
Net Income tax as per statement of profit and loss	1,590.59	12,250.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 25: Financial Instruments

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The categories used are as follows:

- **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.
- **Level 2:** Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

(i) The following methods and assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets (current), other financial liability (current), bank overdraft and cash credit, lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value.

For financial assets carried at fair value, their carrying amount are equal to their fair value.

FINANCIAL ASSETS	Carrying value /Fair value	
	As at 31.03.2025 Amt (Rs.)	As at 31.03.2024 Amt (Rs.)
Financial assets measured at amortised cost/carrying amount		
Non-current		
- Investments	4,00,204.94	2,10,917.31
- Loans	6,662.44	50.00
- Other	9,841.97	-
Current		
- Cash and Cash equivalents	36,415.87	510.90
- Loans	51,616.30	1,18,001.65
	5,04,741.53	3,29,479.86

FINANCIAL LIABILITIES	Carrying value /Fair value	
	As at 31.03.2025 Amt (Rs.)	As at 31.03.2024 Amt (Rs.)
Financial Liabilities measured at amortised cost/ carrying amount		
Non-current		
- Borrowings	14,370.18	-
Current		
- Borrowings	2,131.00	-
- Trade payable	8,720.00	-
- Other	50,863.37	48,818.16
	76,084.55	48,818.16

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 26: Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liability is to finance Group's operation. Group's principal financial asset include cash and cash equivalent, that directly derive from its business.

A Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective it to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

Particulars	As at 31th March 2025				Total
	On demand	Upto 1 year	1 to 5 years	More than 5 years	
Non-current					
Borrowings	-	14,370.18	-	-	14,370.18
Current					
Borrowings	-	2,131.00	-	-	2,131.00
Trade payable	-	8,720.00	-	-	8,720.00
Other financial liabilities	-	50,863.37	-	-	50,863.37
Total	-	76,084.55	-	-	76,084.55

Particulars	As at 31th March 2024				Total
	On demand	Upto 1 year	1 to 5 years	More than 5 years	
Current					
Borrowings	-	-	-	-	-
Other financial liabilities	-	48,818.16	-	-	48,818.16
Total	-	48,818.16	-	-	48,818.16

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs in '000 as at 31 March 2025 & 31 March 2024, . The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

(ii) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

C Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate changes. Below is total outstanding borrowings:

Particulars	As at 31st March,	
	2025	2024
Variable rate borrowings	76,084.55	48,818.16
Fixed rate borrowings	-	-
Total borrowings	76,084.55	48,818.16

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 27****A. Related Party Disclosure***(The Company had transactions with the following related parties)*

Name of the Related Party	Relationship
As at 31.03.2025 Esquire Real Estate & Bio-infocom Pvt. Ltd. Vijay Laltaprasad Yadav Navneet Lal Damani Arvind Kumar patel Ankita Devchand Darji	Subsidiary Company Managing Director Director Chief Financing Officer Company Secretary
As at 31.03.2024 Vijay Laltaprasad Yadav Yash Saraogi Arvind Kumar patel Ankita Devchand Darji	Managing Director Director Chief Financing Officer Company Secretary

B. Transactions with the related parties*(does not include the transactions entered with the parties after they ceased to be related)*

Particulars	For the year ended	
	31st March 2025	31st March 2024
<u>Loans & Advances given</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	74,090.00	-
<u>Investment in subsidiary</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	100.00	-
<u>Remuneration paid</u> Vijay Laltaprasad Yadav Arvind Kumar patel Ankita Devchand Darji	600.00 300.00 724.33	600.00 300.00 387.34

C. Outstanding Balances

Particulars	As at	
	31st March 2025	31st March 2024
<u>Loan & Advance (Asset)</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	74,090	-
<u>Invrstmnt</u> Esquire Real Estate & Bio-infocom Pvt. Ltd.	100	-

Note : Reimbursement of expenses in normal course of business have not been included herein above

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BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 28: Financial Ratio**

Ratio	Numerator	Denominator	F.Y. 2024-2025	F.Y. 2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	3.40	2.23	52.43%
Debt-equity ratio	Total Debt	Shareholders Equity	Not Applicable		
Debt Service Coverage Ratio	Earning available for Debt services	Debt Services	Not Applicable		
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	0.15	0.60	-75.31%
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	0.05	4.37	-98.89%
Trade Receivables Turnover Ratio	Annual Net Credit Sales	Average Trade Receivable	Not Applicable		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	20.85	-	100.00%
Net capital turnover ratio	Net Sales	Average Working Capital	0.04	4.52	-99.01%
Net Profit Ratio	Net Profit After Tax	Total Income	0.72	0.77	-6.15%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	0.17	0.99	-82.49%
Return on investment	Return/Profit/Earnings	Investment	Not Applicable		

Explanation for change in the ratio by more than 25%**1. Current Ratio (52.43%)**

Current Ratio has increased due to significant increase in the Current asset vis a vis last year.

2. Return on Equity Ratio (-75.31%)

Net profit has declined due to significant drop in operating revenue despite higher other income. On the other hand, equity base has increased due to retained profits and capital infusion, reducing the return per rupee of equity.

3. Inventory Turnover Ratio (-98.89%)

Substantial increase in closing inventory along with a dramatic drop in purchases has caused turnover to fall drastically, suggesting stock accumulation as the new construction activities has been classified as WIP.

4. Trade payable turnover ratio (100%)

The company commenced additional lines of business, resulting in increased operational activity. This has impacted the trade payable turnover ratio, which now reflects the inclusion of new supplier arrangements.

5. Net Capital Turnover Ratio (-99.01%)

A massive drop in revenue from operation with a simultaneous rise in working capital due to increased inventory and lower liabilities led to significant fall in capital turnover efficiency.

6. Return on Capital Employed (ROCE) (-82.49%)

Substantial increase in capital employed due to retained profits and issue of shares, while EBIT has fallen due to revenue drop, hence reduced return per rupee of capital.

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BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in (₹ '000), unless otherwise stated.

Note 29(i): Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable property held by the company.

ii. Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	As at 31 March 2025
1	Esquire Real Estate and Bio-Infocom Pvt. Ltd	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	74,090.00

iv. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company does not have any property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

v. Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

vi. Willful Defaulter

The Company has not defaulted nor been declared willful defaulter by any bank or financial institution or other lender.

vii. Relationship with struck off companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

viii. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix. Compliance with number of layers of companies

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

x. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

xi. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

xii. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 29(ii): The amounts in '0.00' represents the figures below INR 1,000.

Note 29(iii): Contingent Liabilities:

There is a pending litigation of Income Tax for the Financial Year 2017-18. Total Demand raised is Rs. **1,82,20,450/-**. The Company has filed an appeal before the Competent Authority against the same.

Note 29(iv) Segment Reporting

The Group is engaged in trading and Construction Business activities; however, the Chief Operating Decision Maker (CODM) does not review the performance of any business separately. The Group is managed as a single unit. Accordingly, segment reporting is not applicable as per Ind AS 108.

Note 27(v): Subsequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

Note 29(vi): Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

Note 29(vii): These financial statements have been approved for issue by the board of directors at its meeting held on **28 May 2025**.

The above balance sheet should be read in conjunction with the accompanying notes.

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As per our report of even date attached

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Regn. No.137526W

**For and on behalf of the board of directors of
BALGOPAL COMMERCIAL LIMITED**

Sd/-

Sd/-

Sd/-

Vijay Laltansad Yadav
Managing Director
DIN-02904370

Navaneet Lal Damani
Director
DIN-02904305

Sd/-

Sd/-

Arvind Baid

Partner

Membership No.155532

UDIN : 25155532BMIOPT8608

Ankita Devchand Darji
Company Secretary

Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai

Date: May 28, 2025

Place:- Mumbai

Date: May 28, 2025

Place:-Mumbai

Date: May 28, 2025

Balgopal Commercial Limited*All amounts are in (₹), unless otherwise stated.***Annexure A - Valuation of Stock-in-trade**

Particulars	No of Shares	Cost	Market rate	Market Value	Valued at lower of Cost/MV
Amara Raja Energy & Mobility Ltd (formerly Amara Raja Batteries Ltd)	100	74,000	1,003	1,00,300	74,000
Dollar Industries Ltd	500	2,57,400	390	1,94,875	1,94,875
Foce India Ltd	200	1,19,667	1,758	3,51,600	1,19,667
Future Retail Ltd (Currently under insolvency proceedings)	1,500	3,075	2	3,420	3,420
JM Financial Ltd	4,453	3,20,624	96	4,27,978	3,20,624
Punjab National Bank	2,802	1,33,763	96	2,69,356	1,33,763
Poonawalla Fincorp Ltd	297	95,933	320	94,975	94,975
Raymond Ltd	150	39,467	1,404	2,10,525	39,467
Rain Industries Ltd	990	1,44,936	135	1,33,452	1,33,452
Shree Renuka Sugars Ltd	1,979	78,606	28	54,660	54,660
Spandana Sphoorty Financial Ltd	1,089	6,77,421	235	2,55,588	2,55,588
SpiceJet Ltd	5,000	2,82,432	44	2,21,700	2,21,700
Vedanta Ltd	3,500	9,57,296	464	16,24,350	9,57,296
					-
Grand Total	22,560	31,84,619		39,42,779	26,03,486

Balgopal Commercial Limited

All amounts are in (₹), unless otherwise stated.

Annexure B - Details of Quoted investment in securities

Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
3i Infotech Limited	2,500	2,09,286	21	52,825	(1,56,461)
A2Z Infra Engineering Limited	17,000	1,03,476	14	2,31,880	1,28,404
Aarvi Encon Limited	2,000	51,300	102	2,04,260	1,52,960
AGOL Worldwide Limited	-	-	-	-	-
Alok Industries Limited	-	-	-	-	-
Apollo Tyres Limited	7,500	1,02,029	123	9,19,875	8,17,846
Astra Microwave Products Limited	3,000	9,24,100	674	20,23,050	10,98,950
Astron Paper & Board Mill Limited	1,000	42,120	11	10,500	(31,620)
Autoline Industries Limited	1,500	86,600	70	1,04,970	18,370
Balaji Telefilms Limited	-	-	-	-	-
Bank of India	25,000	36,37,376	107	26,77,500	(9,59,876)
Bank of Maharashtra	6,500	82,450	46	3,00,430	2,17,980
BEML Limited	100	1,03,892	3,220	3,21,960	2,18,068
BEML Land Assets Limited	100	436	202	20,230	19,794
Best Eastern Hotels Limited	19,540	5,51,913	12	2,43,468	(3,08,445)
Bhagchand Chemicals Limited	-	-	-	-	-
Camlin Fine Sciences Limited	7,000	9,39,492	168	11,75,300	2,35,809
Canopy Finance Limited	-	-	-	-	-
Cantabil Retail India Limited	2,148	5,61,199	268	5,75,664	14,465
Capacit'e Infraprojects Limited	-	-	-	-	-
Central Bank of India	43,000	23,67,077	43	18,35,240	(5,31,837)
CESC Limited	-	-	-	-	-
CH Logistics Limited	10,000	39,240	8	84,500	45,260
Chemtech Industrial Valves Limited	-	-	-	-	-
Crebraint Technologies Limited	3,000	1,73,000	4	12	(1,72,988)
DCX Systems Limited	-	-	-	-	-
Devyani International Limited	1,000	1,60,700	149	1,48,950	(11,750)
Dhani Services Limited	1,640	2,42,692	57	93,480	(1,49,212)
Dish TV India Limited	14,844	3,22,490	6	83,572	(2,38,918)
Durlax Top Surface Limited	-	-	-	-	-
Emami Limited	594	1,74,072	580	3,44,312	1,70,240
Emco Limited	10,000	6,000	2	6,000	-
Energy Development Company Limited	6,000	32,700	17	1,00,020	67,320
Filatex India Limited	-	-	-	-	-
Foce India Limited	14,200	1,01,92,312	1,758	2,49,63,600	1,47,71,288
Foce India Limited – IIFL	74,200	6,47,96,813	1,758	13,04,43,600	6,56,46,787
GATECH India Limited	60,000	21,000	1	36,000	15,000
GG Engineering Limited	-	-	-	-	-
GHCL Limited	450	54,641	614	2,76,345	2,21,704
GHCL Textiles Limited	450	27,449	72	32,540	5,090
Gitanjali Gems Limited	10,000	4,84,873	10	4,84,873	-
Goldiam International Limited	-	-	-	-	-
Graphite India Limited	-	-	-	-	-
Gulf Oil Lubricants India Limited	-	-	-	-	-
Hemiprop Limited	10,000	24,55,795	124	12,37,500	(12,18,295)
Himadri Speciality Chemical Limited,	-	-	-	-	-
Equinox India Development Ltd	1,500	1,60,325	116	1,73,700	13,375
Equinox India Development Ltd - IIFL	43,500	51,93,429	116	50,37,300	(1,56,129)
Equinox India Development Ltd - Arathi	15,000	13,71,189	116	17,37,000	3,65,811
Indiabulls Housing Finance Limited	-	-	-	-	-
Indo Thai Securities Limited	-	-	-	-	-
Inox Wind Limited	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	-	-
Indian Railway Finance Corporation Limited	5,968	1,54,369	124	7,42,121	5,87,752
IVC Ventures Limited	49,480	1,55,862	9	4,40,867	2,85,005
Jindal Saw Limited – IIFL	-	-	-	-	-

Balgopal Commercial Limited

All amounts are in (₹), unless otherwise stated.

Annexure B - Details of Quoted investment in securities

Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
Jindal Saw Limited	2,600	1,10,760	270	7,02,260	5,91,500
J. Kumar Infraprojects Limited – IIFL	1,42,716	10,20,84,872	636	9,07,17,425	(1,13,67,446)
Kamdhenu Limited	7,420	62,847	30	2,19,261	1,56,414
Kamdhenu Paints Limited	7,500	4,600	9	68,850	64,250
Kamdhenu Ventures Limited					
Kesar Petroproducts Limited	10,000	59,300	24	2,40,600	1,81,300
Kewal Kiran Clothing Limited				-	-
Karnataka Bank Limited	4,453	2,97,361	176	7,81,947	4,84,585
Kushal Limited	1,500	8,175		8,175	-
Lasa Supergenies Limited	3,000	1,12,650	17	50,550	(62,100)
Manaksia Aluminium Company Limited				-	-
Magnum Ventures Limited	86,364	46,07,519	24	20,35,599	(25,71,920)
Manaksia Steels Limited	379	34,722	44	16,668	(18,054)
Mayukh Dealtrade Limited	80,00,000	92,00,000	1	87,20,000	(4,80,000)
McChlrs Limited	693	2,81,896	559	3,87,248	1,05,352
Mefcom Capital Markets Limited				-	-
MTCL Limited				-	-
Nec Life Sciences Limited				-	-
National Aluminium Company Limited				-	-
Netlink Solutions (India) Limited	2,658	3,75,064	107	2,84,539	(90,525)
NHPC Limited	15,000	4,23,204	82	12,33,750	8,10,546
NMDC Steel Ltd.(NSLNISP)				-	-
Olectra Greentech Limited	600	70,652	1,167	7,00,350	6,29,698
Panorama International Limited	14,635	25,78,782	200	29,23,341	3,44,559
Patanjali Foods Limited	450	5,40,208	1,809	8,13,825	2,73,617
PIGL Limited	4,000	32,200	167	6,69,400	6,37,200
PPL Limited	3,000	5,05,768	225	6,73,500	1,67,732
PTC India Limited	1,100	1,56,17,736	14,909	1,63,99,735	7,81,999
Purple Finance Limited	55,000	5,56,522	39	21,58,200	16,01,678
Prakash Industries Limited				-	-
PWASML Limited	1,504	62,165	24	35,615	(26,551)
Raymond Lifestyle Limited	119	2,450	1,043	1,24,099	1,21,649
Reliance Power Limited	8,906	1,90,243	43	3,82,869	1,92,626
RailTel Corporation of India Limited				-	-
Reliance Communications Limited	18,000	72,050	5	90,000	17,950
Sagar Cements Limited	60,000	33,60,000	14	8,55,000	(25,05,000)
Shilpa Medicare Limited	300	1,96,000	663	1,98,900	2,900
Shree Tirupati Balajee FIBC Limited	56,250	4,49,51,550	716	4,02,75,000	(46,76,550)
Shyam Century Ferrous Limited	9,896	30,777	7	67,788	37,011
Shyam Century Ferrous Limited				-	-
Space Net Limited	64,324	23,69,102	6	4,05,884	(19,63,218)
Speciality Restaurants Limited	2,474	1,46,090	130	3,22,733	1,76,644
Spencer's Retail Limited	4,453	4,50,876	64	2,86,372	(1,64,504)
SPYL Limited	8,959	26,877	22	1,97,098	1,70,221
Sreeleathers Limited	1,237	1,64,720	222	2,74,985	1,10,265
Startek Limited	38,947	1,11,09,858	284	1,10,57,053	(52,805)
Sunteck Realty Limited				-	-
Superion Limited	91,200	98,60,178	76	68,90,160	(29,70,018)
Supreme Engineering Limited	10,000	27,563	2	17,500	(10,063)
Swan Energy Limited	13,000	81,11,887	430	55,89,350	(25,22,537)
Tata Elxsi Limited				-	-
Tata Power Company Limited				-	-
TCI Finance Limited	21,000	1,51,200	12	2,48,640	97,440
The Byke Hospitality Limited				-	-
Texmaco Rail & Engineering Limited				-	-
Tirumalai Chemicals Limited	891	56,623	243	2,16,379	1,59,756
Titagarh Wagons Limited				-	-
Trigyn Technologies Limited	15,000	22,09,000	68	10,14,750	(11,94,250)
Ucal Fuel Systems Limited	1,385	2,36,908	132	1,82,197	(54,711)
Upsurge Seeds of Agriculture Limited	2,000	1,96,000	83	1,65,720	(30,280)
V2 Retail Limited	10,423	40,68,649	1,707	1,77,92,582	1,37,23,933
Vakrangee Limited	500	1,255	9	4,710	3,455
Vertoz Advertising Limited	980	41,182	8	7,673	(33,508)
VLE Governance & IT Solutions Limited	50	32,045	35	1,757	(30,288)
Welspun India Limited				-	-

Balgopal Commercial Limited

All amounts are in (₹), unless otherwise stated.

Annexure B - Details of Quoted investment in securities

Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
Yes Bank Limited	70,000	10,32,666	17	11,82,300	1,49,634
Zee Entertainment Enterprises Limited	54,400	83,52,661	98	53,49,152	(30,03,509)
				-	
Total		33,10,57,110		40,02,04,935	6,91,47,825

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Balgopal Commercial Limited

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