BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Date: 28.05.2025

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

Scrip Code: 539834

Respected Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today, considered and approved the following matters:

- Approval of Audited financial results (standalone and consolidated) for the quarter and year ended on 31st March, 2025.

- Noting of Report from the Statutory Auditor of the Company, on the aforesaid Financial Results.

- Noting of Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31st March, 2025.

- Approval of Related Party Transactions for the half year ended 31st March, 2025.

- In view of the completion of the Open Offer, the Board has approved the revocation of the temporary suspension of rights and privileges granted to Mr. Vijay Laltaprsad Yadav as the Managing Director of the Company, which had been imposed until the conclusion of the Open Offer. Further, Mr. Vijay Laltaprsad Yadav shall now resume his full responsibilities and authorities as per the terms of his appointment. He shall continue to act as a Managing Director of the Company, belonging to Promoter Category.

- In view of the completion of the Open Offer, the Board noted the reclassification of Promoters of the Company.

  The existing Promoters to be 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 shall be: 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

- Resignation of Ms. Ankita Darji from the position of Company Secretary and Compliance Officer of the Company.

The disclosure as per SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 alongwith copy of resignation letter is enclosed as an Annexure.

The meeting commenced at 1.30 p.m. and concluded at 06.10 p.m.

This is for your information and records.

Thanking You,
Yours faithfully,

For Balgopal Commercial Ltd
For Balgopal Commercial Limited

Auth. Signatory / Director
Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

INDIA
Arvind Baid & Associates

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Independent Auditor's Report on Standalone Annual Financial Results of the Company for the Quarter and Year ended 31st March 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Balgopal Commercial Limited

Opinion

1. We have audited the accompanying standalone annual financial results of **Balgopal Commercial Limited** (the "Company") for the quarter and year ended **31 March 2025** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 (the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a

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true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, 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;

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- 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements 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 the Board of Directors;

- Conclude on the appropriateness of the Board of Directors' 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 Statement 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; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

For Arvind Baid & Associates

Chartered Accountants

FRN No. 0137526W

ARVIND BAID & ASSOCIATES F.R. NO. 137526W MUMBAI CHARTERED ACCOUNTANTS

Arvind D. Baid

Partner

M. No:- 155532

Place: Mumbai

Dated: 28 May, 2025.

UDIN: 25155532BMIOPQ9363

BALGOPAL COMMERCIAL LIMITED

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

CIN: L43299MH1982PLC368610

AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & YEAR ENDED MARCH 31, 2025

Amount in '000'

	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Revenue from operations	-	1,755.33	10,865.08	5,591.50	1,70,477.57
	(b) Other Income	(46,459.87)	1,671.64	42,335.61	81,419.43	1,17,893.81
	(c) Conversion of Stock to Investment	-	-	-	-	-
	Total Income	**(46,459.87)**	**3,426.97**	**53,200.69**	**87,010.93**	**2,88,371.38**
2	**Expenses**					
	(a) Cost of Materials consumed	90,913.04	-	-	90,913.04	-
	(b) Purchase of Stock- in-trade	-	-	-	78.18	87,683.12
	(c)Changes in inventories of finished goods,work-in-progress and stock-in-trade	(90,669.22)	1,748.82	11,077.04	(87,803.96)	52,961.66
	(d) Employee benefits expense	636.15	684.49	606.11	2,581.43	2,242.75
	(e) Finance Costs	-	-	-	-	-
	(f)Depreciation and amortisation expense	-	-	-	-	-
	(g)Other expenses	2,755.10	1,987.82	2,183.92	6,973.12	4,020.00
	Total Expenses	**3,635.66**	**4,421.14**	**13,867.07**	**12,742.40**	**1,46,907.53**
3	**Profit/(Loss) before exceptional items and tax**	**(50,095.54)**	**(994.17)**	**39,333.62**	**74,268.53**	**1,41,463.86**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before tax**	**(50,095.54)**	**(994.17)**	**39,333.62**	**74,268.53**	**1,41,463.86**
6	Tax Expenses					
	Current tax	1,590.59	-	12,250.00	1,590.59	12,250.00
	Deferred tax	(7,915.55)	1,673.12	(10,348.95)	9,306.75	(2,449.38)
	Tax for earlier year	(12.56)	12.56	-	-	-
7	**Proft/ Loss for the period**	**(43,758.02)**	**(2,679.85)**	**37,432.57**	**63,371.19**	**1,31,663.24**
8	**Other comprehensive income**					
A.	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B.	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(43,758.02)	(2,679.85)	37,432.57	63,371.19	1,31,663.24
10	Paid up equity share capital (Face value Rs 10 each)	1,90,100.00	1,65,100.00	1,65,100.00	1,90,100.00	1,65,100.00
11	Reserves excluding Revaluation Reserves				3,76,534.85	1,20,663.66
12	Earning Per Equity Share (Face Value of Rs 10 Each)					
	(a)Basic	(2.57)	(0.16)	2.27	3.73	7.97
	(b)Diluted	(2.45)	(0.16)	2.27	3.55	7.97

NOTES:

1. The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 28th May, 2025.

2.Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.

3. The above results for the year ended 31st March, 2025 and 31st March, 2024 have been audited by the statutory auditors of the Company and they have issued report with unmodified opinion.

4. The above results will be available on Company's website www.bcommercial.org

5. 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.

6. Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter.

7. On 20th January, 2025, the Company has issued 45,00,000 warrants (convertible into equity shares) and 25,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoter on preferential basis.

For Balgopal Commercial Limited

For Balgopal Commercial Limited

Auth. Signatory / Director

Place: Mumbai

Date: 28th May, 2025

Vijay Laltaprsad Yadav

Managing Director

DIN: 02904370

BALGOPAL COMMERCIAL LIMITED

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
CIN: L43299MH1982PLC368610

STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in '000'

	PARTICULARS	AS AT 31.03.2025 (₹)	AS AT 31.03.2024 (₹)
A.	**ASSETS**		
1	**Non-current assets**		
	a) Financial Assets		
	i) Investments	4,00,304.94	2,10,917.31
	ii) Loans	74,140.00	50.00
	Total non-current assets	**4,74,444.94**	**2,10,967.31**
2	**Current assets**		
	a) Inventories	93,517.13	5,713.17
	b) Financial assets		
	i) Cash and cash equivalents	1,778.00	510.90
	ii) Loans	51,616.30	1,18,001.65
	c) Other current assets	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	1,90,100.00	1,65,100.00
	b) Other equity	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)	9,888.14	581.39
	Total non-current liabilities	**9,888.14**	**581.39**
3	**Current Liabilities**		
	a) Financial liabilities		
	Trade payables		
	i) total outstanding dues to micro and small enterprises	-	-
	ii) total outstanding dues other than (i) above	6,920.00	-
	Other financial liabilities	50,848.37	48,818.16
	b) Other current Liabilities	9,605.00	5.00
	c) Current tax liabilities (net)	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**

For Balgopal Commercial Limited

Auth. Signatory / Director

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

Place: Mumbai
Date: 28th May, 2025

BALGOPAL COMMERCIAL LIMITED

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

Amount in '000'

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) operatings 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**
	*** Comprises:**		
	(a) Cash on hand	323.42	139.02
	(b) Balances with banks		
	(i) In current accounts	1,454.58	371.87
	(ii) In deposit accounts	-	-
	(c) Cheque in hand	-	-

For Balgopal Commercial Limited

For Balgopal Commercial Ltd

Auth. Signatory / Director

Vijay Lallaprsad Yadav
Managing Director
DIN: 02904370

Place: Mumbai
Date: 28th May, 2025

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INDEPENDENT AUDITOR'S REPORT
On Consolidated Annual Financial Results of Balgopal Commercial Limited Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended)

To the Board of Directors of Balgopal Commercial Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ("the Statement") of **Balgopal Commercial Limited** ("the Holding Company") and its subsidiary (together referred to as "the Group"), for the quarter and year ended **31 March 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   i. includes the annual financial results of the entities listed in Annexure 1;

   ii. has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and

   iii. gives a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, of the consolidated net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a

ARVIND BAID & ASSOCIATES
FR NO. 139526W
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true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, 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;

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- 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors;

- Conclude on the appropriateness of Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

10. 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.

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Arvind Baid & Associates

Registered Office:
A 103, Shaheen Chambers, Dawood Baugh, J.P. Road, Near P.K. Jewellers, Andheri West, Mumbai, MH 400 058
+91 9699116581 / +91 9930877809
caarvindbaid@gmail.com

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to audit by us.

For Arvind Baid & Associates

Chartered Accountants

FRN No. 0137526W

ARVIND BAID & ASSOCIATES F.R.NO 137526W MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai

Dated: 28 May, 2025

UDIN: 25155532BMIOPR3688

Arvind D. Baid

Partner

M. No:- 155532

INDIA
Arvind Baid & Associates

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Annexure 1

List of entities included in the Statement

Sr. No.	Name of entity	Relationship
1.	Balgopal Commercial Limited.	Holding Company
2.	Esquire Real Estate and Bio-Infocom Pvt. Ltd.	Wholly owned subsidiary of Balgopal Commercial Limited.

ARVIND BAID & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

BALGOPAL COMMERCIAL LIMITED

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
CIN: L43299MH1982PLC368610

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED MARCH 31, 2025

Amount in '000'

	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Revenue from operations	-	1,755.33	10,865.08	5,591.50	1,70,477.57
	(b) Other Income	(46,373.90)	1,671.64	42,335.61	81,505.40	1,17,893.81
	(c) Conversion of Stock to Investment	-	-	-	-	-
	Total Income	**(46,373.90)**	**3,426.97**	**53,200.69**	**87,096.90**	**2,88,371.38**
2	**Expenses**					
	(a) Cost of Materials consumed	1,15,039.46	122.93	-	1,15,162.39	-
	(b) Purchase of Stock- in-trade	-	-	-	78.18	87,683.12
	(c)Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1,14,795.04)	1,625.89	11,077.04	(1,12,052.71)	52,961.66
	(d) Employee benefits expense	516.15	724.49	606.11	2,581.43	2,242.75
	(e) Finance Costs	-	-	-	-	-
	(f)Depreciation and amortisation expense	-	-	-	-	-
	(g)Other expenses	1,369.01	3,886.55	2,183.92	7,490.68	4,020.00
	Total Expenses	**2,129.58**	**6,359.86**	**13,867.07**	**13,259.97**	**1,46,907.53**
3	**Profit/(Loss) before exceptional items and tax**	**(48,503.48)**	**(2,932.89)**	**39,333.62**	**73,836.93**	**1,41,463.86**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before tax**	**(48,503.48)**	**(2,932.89)**	**39,333.62**	**73,836.93**	**1,41,463.86**
6	Tax Expenses					
	Current tax	1,590.59	-	12,250.00	1,590.59	12,250.00
	Deferred tax	(7,915.55)	1,673.12	(10,348.95)	9,306.75	(2,449.38)
	Tax for earlier year	(12.56)	12.56	-	-	-
7	**Proft/ Loss for the period**	**(42,165.96)**	**(4,618.57)**	**37,432.57**	**62,939.60**	**1,31,663.24**
8	**Other comprehensive income**					
A.	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B.	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(42,165.96)	(4,618.57)	37,432.57	62,939.60	1,31,663.24
10	Paid up equity share capital (Face value Rs 10 each)	1,90,100.00	1,65,100.00	1,65,100.00	1,90,100.00	1,65,100.00
11	Reserves excluding Revaluation Reserves				3,75,889.88	1,20,663.66
12	Earning Per Equity Share (Face Value of Rs 10 Each)					
	(a)Basic	(2.48)	(0.28)	2.27	3.70	7.97
	(b)Diluted	(2.36)	(0.28)	2.27	3.52	7.97

NOTES:

1. The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 28th May, 2025

2. Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.

3. The above results for the year ended 31st March, 2025 and 31st March, 2024 have been audited by the statutory auditors of the Company and they have issued report with unmodified opinion.

4. The above results will be available on Company's website www.bcommercial.org

5. The Group is engaged in trading of securties 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.

6. On 20th January, 2025, the Company has issued 45,00,000 warrants (convertible into equity shares) and 25,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoter on preferential basis.

For Balgopal Commercial Limited

For Balgopal Commercial Limited

Vijay Laltaprsad Yadav Auth. Signatory / Director
Managing Director
DIN: 02904370

Place: Mumbai
Date: 28th May, 2025

BALGOPAL COMMERCIAL LIMITED

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

CIN: L43299MH1982PLC368610

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in '000'

	PARTICULARS	AS AT 31.03.2025 (₹)	AS AT 31.03.2024 (₹)
A.	**ASSETS**		
1	**Non-current assets**		
	a) Financial Assets		
	i) Investments	4,00,204.94	2,10,917.31
	ii) Loans	6,662.44	50.00
	iii) Other financial asset	9,841.97	-
	Total non-current assets	**4,16,709.35**	**2,10,967.31**
2	**Current assets**		
	a) Inventories	1,25,721.92	5,713.17
	b) Financial assets		
	i) Cash and cash equivalents	36,415.87	510.90
	ii) Loans	51,616.30	1,18,001.65
	c) Other current assets	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	1,90,100.00	1,65,100.00
	b) Other equity	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)	9,888.14	581.39
	b) Financial liabilities		
	i) Borrowings	14,370.18	-
	Total non-current liabilities	**24,258.32**	**581.39**
3	**Current Liabilities**		
	a) Financial liabilities		
	i) Borrowings	2,131.00	-
	ii) Trade payables		
	i) total outstanding dues to micro and small enterprises	-	-
	ii) total outstanding dues other than (i) above	8,720.00	-
	iii) Other financial liabilities	50,863.37	48,818.16
	b) Other current Liabilities	9,774.30	5.00
	c) Current tax liabilities (net)	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**

Place: Mumbai
Date: 28th May, 2025

For Balgopal Commercial Ltd
For Balgopal Commercial Limited

Auth. Signatory / Director
Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

BALGOPAL COMMERCIAL LIMITED

Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
CIN: L43299MH1982PLC368610

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

Amount in '000'

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) operatings 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**
	* Comprises:		
	(a) Cash on hand	2,106.55	139.02
	(b) Balances with banks		
	(i) In current accounts	34,309.33	371.87
	(ii) In deposit accounts	-	-
	(c) Cheque in hand	-	-

For Balgopal Commercial Limited
For Balgopal Commercial Ltd

Auth. Signatory / Director
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Place: Mumbai
Date: 28th May, 2025

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Date: 28.05.2025

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

Scrip Code: 539834

Respected Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s Arvind Baid & Associates, Chartered Accountants, have expressed an unmodified opinion on their Audit Report on the Financial Results (standalone and consolidated) of the Company for the year ended 31st March, 2025.

This is for your information and records.

Thanking You,
Yours faithfully,

For Balgopal Commercial Ltd
For Balgopal Commercial Limited

Auth. Signatory / Director
Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House,
Jijamata Road, Andheri (East), Mumbai-400093
Website: www.bcommercial.org/ Email ID: info@bcommercial.org

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Annexure

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are given below:

Reason for change reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~;	To pursue an alternate career opportunity outside the Organization.
Date of ~~appointment/re-appointment/~~cessation (as applicable) ~~& term of appointment/re-appointment~~;	July 19, 2025 (close of business hours)
Brief profile (in case of appointment);	Not applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
Website: www.bcommercial.org/ Email ID: info@bcommercial.org

Date: 28th May, 2025

From,
Ankita Devchand Darji
Mumbai

To
The Board of Directors
Balgopal Commercial Limited
Flat No. B-002, Dreamax Vega, Upadhyay Compound,
Pump House, Jijamata Road, Andheri (East),
Mumbai-400093

Subject: Resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company

Respected Sirs/Madam,

I hereby tender my resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel), with effect from the close of business hours on July 19, 2025, to pursue an alternate career opportunity outside the Organization.

I further convey my sincere thanks to the Board of Directors of the Company for their unstinted support and cooperation extended to me during my tenure as Company Secretary.

Further, request the Company to file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs, and intimation to the stock exchanges, to give the effect of this resignation.

Thanking You,

Yours Sincerely,

ADarji

Ankita Devchand Darji
ACS - 65510