

# **BALGOPAL COMMERCIAL LIMITED**

**CIN: L43299MH1982PLC368610**

**Date: 14.11.2025**

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 of the Company held on 14th November, 2025**

Pursuant to provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended as on 30th September, 2025 and also took on record the Limited Review Report for the above-mentioned results as provided by the auditors of the Company.

The meeting commenced at 01:00 p.m. and concluded at 05:00 p.m.

This is for your information and records.

Thanking you,

**Yours faithfully,  
For Balgopal Commercial Ltd**

**Vijay Laltaprsad Yadav  
Managing Director  
DIN: 02904370**

**ADDRESS:** 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/](http://www.bcommercial.org/) **Email ID:** [info@bcommercial.org](mailto:info@bcommercial.org)

**Contact:** 9324922533

**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**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2025**  
**CIN: L43299MH1982PLC368610**

Amount in '000'

	Particulars	Quarter ended			Half Yearly ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Revenue from operations	-	-	3,316.77	-	3,836.17	5,591.50
	(b) Other Income	340.25	23,408.29	79,337.05	23,748.54	1,26,207.66	81,419.43
	(c) Conversion of Stock to Investment	-	-	-	-	-	-
	<b>Total Income</b>	<b>340.25</b>	<b>23,408.29</b>	<b>82,653.82</b>	<b>23,748.54</b>	<b>1,30,043.83</b>	<b>87,010.93</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	90,913.64
	(b) Purchase of Stock- in-trade	-	-	78.18	-	78.18	78.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.98	33.70	809.15	97.68	1,116.44	(87,803.96)
	(d) Employee benefits expense	721.81	757.37	663.13	1,479.18	1,260.79	2,581.43
	(e) Finance Costs	886.18	-	-	886.18	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Other expenses	458.54	2,239.93	944.16	2,698.47	2,230.19	6,973.12
	<b>Total Expenses</b>	<b>2,130.51</b>	<b>3,031.00</b>	<b>2,494.62</b>	<b>5,161.51</b>	<b>4,685.60</b>	<b>12,742.40</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(1,790.26)</b>	<b>20,377.29</b>	<b>80,159.20</b>	<b>18,587.03</b>	<b>1,25,358.23</b>	<b>74,268.53</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(1,790.26)</b>	<b>20,377.29</b>	<b>80,159.20</b>	<b>18,587.03</b>	<b>1,25,358.23</b>	<b>74,268.53</b>
6	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	1,590.59
	Deferred tax	(166.57)	3,611.28	9,129.50	3,444.71	15,549.17	9,306.75
7	<b>Profit/ Loss for the period</b>	<b>(1,623.69)</b>	<b>16,766.01</b>	<b>71,029.70</b>	<b>15,142.32</b>	<b>1,09,809.06</b>	<b>63,371.19</b>
8	<b>Other comprehensive income</b>						
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	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(1,623.69)</b>	<b>16,766.01</b>	<b>71,029.70</b>	<b>15,142.32</b>	<b>1,09,809.06</b>	<b>63,371.19</b>
10	<b>Paid up equity share capital (Face value Rs 10 each)</b>	<b>1,90,100.00</b>	<b>1,90,100.00</b>	<b>1,65,100.00</b>	<b>1,90,100.00</b>	<b>1,65,100.00</b>	<b>1,90,100.00</b>
11	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,76,534.85</b>
12	<b>Earning Per Equity Share (Face Value of Rs 10 Each) (Not Annualised for quarter ended)</b>						
	(a) Basic	(0.09)	0.88	4.30	0.80	6.65	3.73
	(b) Diluted	(0.07)	0.71	4.30	0.64	6.65	3.55

**NOTES:**

- 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 14th November, 2025
- The above results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.
- The Statutory Auditors of the Company have carried a Limited Review Report of the above results for the Quarter.
- The above results will be available on Company's website [www.bcommercial.org](http://www.bcommercial.org)
- During the quarter ended 30th September, 2025 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting is not given.

For Balgopal Commercial Limited

  
**Auth. Signatory / Director**

Place: Mumbai  
Date: 14/11/2025

Vijay Laltaprasad Yadav  
Managing Director  
DIN: 02904370

**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

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

CIN: L43299MH1982PLC368610

Particulars	Amount in '000'	
	As at 30/09/2025	As at 31/03/2025
	Half year ended	Year ended
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(b) Capital Work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Tangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	3,56,566.29	4,00,304.94
(ii) Trade receivables	-	-
(iii) Loans	2,13,780.00	74,140.00
(iv) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>5,70,346.29</b>	<b>4,74,444.94</b>
<b>2. Current assets</b>		
(a) Inventories	93,419.45	93,517.13
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	197.89	1,778.00
(iv) Bank balance other than cash and cash equivalents	-	-
(v) Loans	53,866.30	51,616.30
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	1,413.45	23,385.17
<b>Sub-total - Current assets</b>	<b>1,48,897.09</b>	<b>1,70,296.60</b>
<b>TOTAL - ASSETS</b>	<b>7,19,243.38</b>	<b>6,44,741.54</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,90,100.00	1,90,100.00
(b) Other Equity	3,91,677.17	3,76,534.85
<b>Total Equity</b>	<b>5,81,777.17</b>	<b>5,66,634.85</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	13,332.85	9,888.14
(d) Other long-term liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>5,95,110.02</b>	<b>5,76,522.99</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	68,797.56	-
(ii) Trade Payables	10.16	6,920.00
(iii) Other Financial Liabilities	45,324.01	50,848.37
(b) Other Current Liabilities	10,001.62	9,605.00
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	845.17
<b>Sub-total - Current liabilities</b>	<b>1,24,133.35</b>	<b>68,218.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,19,243.38</b>	<b>6,44,741.54</b>

For Balgopal Commercial Limited

**For Balgopal Commercial Limited**




**Auth. Signatory / Director**

Place: Mumbai  
Date: 14/11/2025

Vijay Laltaprasad Yadav  
Managing Director  
DIN: 02904370



<p style="text-align: center;"><b>BALGOPAL COMMERCIAL LIMITED</b>  901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link  Road, Mumbai - 400053  <b>Unaudited Standalone Statement of Cash Flow Statement</b>  CIN: L43299MH1982PLC368610</p>			
(Amt in '000)			
S/N	Particulars	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024
A.	<b>Cash flow from operating activities</b>		
	Profit before Tax	18,587.03	1,25,358.23
	<b>Adjustments for:</b>		
	Depreciation and amortisation	-	-
	Net (gain)/loss due to change in fair value of Investment	(24,088.90)	(90,612.90)
	Interest Income	-	(3,799.97)
	Dividend Income	(319.77)	(379.76)
	<b>Operating profit / (loss) before working capital changes</b>	<b>(5,821.64)</b>	<b>30,565.59</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	97.68	1,116.45
	(Increase) / Decrease Trade Receivables	-	-
	(Increase) / Decrease Short-term loans and advances	(2,250.00)	49,202.54
	(Increase) / Decrease Long-term loans and advances	(1,39,640.00)	-
	(Increase) / Decrease Other Current Assets	21,971.72	-
	Increase / (Decrease) Trade payables	(6,909.84)	(6,409.47)
	Increase / (Decrease) Other current liabilities	396.62	-
	Increase / (Decrease) Other financial liabilities	(5,524.36)	1,667.61
	<b>Net Cash Generated/(Used in) Operations</b>	<b>(1,31,858.18)</b>	<b>45,577.12</b>
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(845.17)	-
	Dividend & Dividend Tax Paid	-	-
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,38,524.99)</b>	<b>76,142.72</b>
B.	<b>Cash flow from Investing activities</b>		
	Sale of Fixed Assets	-	-
	Interest received	-	3,799.97
	Dividend Received	319.77	379.76
	Sale/(Purchase) of Investments	67,827.55	(79,497.62)
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>68,147.31</b>	<b>(75,317.88)</b>
C.	<b>Cash flow from financing activities</b>		
	Finance cost	-	-
	Dividend	-	-
	Proceeding from Long Term Borrowings	-	-
	Proceeding from Short Term Borrowings	68,797.56	-
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>68,797.56</b>	<b>-</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,580.12)</b>	<b>824.82</b>
	Cash and cash equivalents at the beginning of the year/ period	1,778.00	510.90
	<b>Cash and cash equivalents at the end of the period/ year *</b>	<b>197.89</b>	<b>1,335.73</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	126.39	289.93
	(b) Balances with banks		
	(i) In current accounts	71.50	1,045.80
	(ii) In deposit accounts	-	-
		<b>197.89</b>	<b>1,335.73</b>
<p style="text-align: right;">For Balgopal Commercial Limited,  <b>For Balgopal Commercial Limited</b>    <b>Auth. Signatory / Director</b>  Vijay Lalitprasad Yadav  Managing Director  DIN: 02904370</p> <p>Date: 14/11/2025  Place: Mumbai</p>			





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

**Independent Auditor's Review Report on Standalone Unaudited Financial Results of Balgopal Commercial Limited for the quarter and year-to-date pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. As amended.**

To,

The Board of Directors,

**BALGOPAL COMMERCIAL LIMITED**

901, 9<sup>th</sup> Floor, Crescent Royale,

CTS No. 720/42-46, Oshiwara Village,

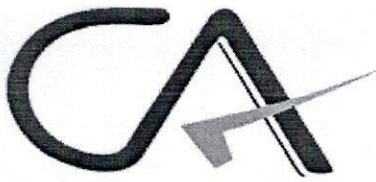
Andheri (West), Near VIP Plaza,

Off New Link Road, Mumbai- 400053

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Balgopal Commercial Limited** for the quarter ended 30<sup>th</sup> September, 2025 and year to date result for the period from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 ("The statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") and in compliance with regulation 33 of the listing regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.







**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

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of listing regulation, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Arvind Baid & Associates**

**Chartered Accountants**

**(FIRM REGN. NO. 137526W)**



**Arvind D. Baid**

**Partner**

**M.No. 155532**

**Place: Mumbai**

**Dated: 14<sup>th</sup> November, 2025**

**UDIN: 25155532BMITY6634**



**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**  
**UNAUDITED CONSOLIDATE FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2025**  
**CIN: L43299MH1982PLC368610**

Amount in '000'

	Particulars	Quarter ended			Half Yearly ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Revenue from operations	-	-	3,316.77	-	3,836.17	5,591.50
	(b) Other Income	2,582.40	23,482.89	79,337.05	26,065.29	1,26,207.66	81,505.40
	(c) Conversion of Stock to Investment	-	-	-	-	-	-
	<b>Total Income</b>	<b>2,582.40</b>	<b>23,482.89</b>	<b>82,653.82</b>	<b>26,065.29</b>	<b>1,30,043.83</b>	<b>87,096.90</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	923.13	761.48	-	1,684.60	-	1,15,162.39
	(b) Purchase of Stock- in-trade	-	(761.48)	78.18	(761.48)	78.18	78.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(859.15)	33.70	809.15	(825.45)	1,116.45	(1,12,052.71)
	(d) Employee benefits expense	769.30	757.37	743.13	1,526.67	1,340.79	2,581.43
	(e) Finance Costs	886.18	-	-	886.18	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Other expenses	1,588.99	2,417.89	949.09	4,006.88	2,235.12	7,490.68
	<b>Total Expenses</b>	<b>3,308.45</b>	<b>3,208.96</b>	<b>2,579.55</b>	<b>6,517.40</b>	<b>4,770.53</b>	<b>13,259.97</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(726.05)</b>	<b>20,273.93</b>	<b>80,074.27</b>	<b>19,547.88</b>	<b>1,25,273.30</b>	<b>73,836.93</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(726.05)</b>	<b>20,273.93</b>	<b>80,074.27</b>	<b>19,547.88</b>	<b>1,25,273.30</b>	<b>73,836.93</b>
6	<b>Tax Expenses</b>						
	Current tax	299.20	-	-	299.20	-	1,590.59
	Deferred tax	(166.57)	3,611.28	9,129.50	3,444.71	15,549.17	9,306.75
7	<b>Profit/ Loss for the period</b>	<b>(858.68)</b>	<b>16,662.65</b>	<b>70,944.78</b>	<b>15,803.97</b>	<b>1,09,724.13</b>	<b>62,939.60</b>
8	<b>Other comprehensive income</b>						
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	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(858.68)</b>	<b>16,662.65</b>	<b>70,944.78</b>	<b>15,803.97</b>	<b>1,09,724.13</b>	<b>62,939.60</b>
10	Paid up equity share capital (Face value Rs 10 each)	1,90,100.00	1,90,100.00	1,65,100.00	1,90,100.00	1,65,100.00	1,90,100.00
11	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,75,889.88
12	Earning Per Equity Share (Face Value of Rs 10 Each) (Not Annualised for quarter ended)						
	(a) Basic	(0.05)	0.88	4.30	0.83	6.65	3.70
	(b) Diluted	(0.04)	0.71	4.30	0.67	6.65	3.52

**NOTES:**

- 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 14th November, 2025.
- The above results are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries.
- Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.
- The Statutory Auditors of the Company have carried a Limited Review Report of the above results for the Quarter.
- The above results will be available on Company's website [www.bcommercial.org](http://www.bcommercial.org)
- Segment reporting is not applicable as per Ind AS 108.
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report have been forwarded to the Stock Exchange. The Report do not have any impact on the above 'Results and Notes' for the Quarter ended 30th September 2025 which needs to be explained.

For Balgopal Commercial Limited  
**For Balgopal Commercial Limited**

  
**Auth. Signatory / Director**

Place: Mumbai  
Date: 14/11/2025

Vijay Laltaprasad Yadav  
Managing Director  
DIN: 02904370

**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

CIN: L43299MH1982PLC368610

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Amount in '000'	
	As at 30/09/2025	As at 31/03/2025
	Half year ended Unaudited	Year ended Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(b) Capital Work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Tangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	3,56,016.79	4,00,204.94
(ii) Trade receivables	-	-
(iii) Loans	6,712.44	6,662.44
(iv) Others financial assets	10,052.12	9,841.97
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>3,72,781.35</b>	<b>4,16,709.35</b>
<b>2. Current assets</b>		
(a) Inventories	1,72,187.98	1,25,721.92
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	6,825.39	36,415.87
(iv) Bank balance other than cash and cash equivalents	-	-
(v) Loans	1,52,953.56	51,616.30
(vi) Others	52,644.54	32,118.59
(c) Current tax assets (net)	-	-
(d) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>3,84,611.48</b>	<b>2,45,872.68</b>
<b>TOTAL - ASSETS</b>	<b>7,57,392.83</b>	<b>6,62,582.04</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,90,100.00	1,90,100.00
(b) Other Equity	3,91,653.85	3,75,889.88
<b>Total Equity</b>	<b>5,81,753.85</b>	<b>5,65,989.88</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	14,370.18	14,370.18
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	13,332.85	9,888.14
(d) Other long-term liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>6,09,456.88</b>	<b>5,90,248.20</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	80,936.95	2,131.00
(ii) Trade Payables	10.16	8,720.00
(iii) Other Financial Liabilities	45,379.01	50,863.37
(b) Other Current Liabilities	21,310.62	9,774.30
(c) Provisions	-	-
(d) Current tax liabilities (net)	299.20	845.17
<b>Sub-total - Current liabilities</b>	<b>1,47,935.94</b>	<b>72,333.84</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,57,392.83</b>	<b>6,62,582.04</b>

For Balgopal Commercial Limited,

**Auth. Signatory / Director**

Place: Mumbai  
Date: 14/11/2025

Vijay Lalitprasad Yadav  
Managing Director  
DIN: 02904370



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				
Unaudited Consolidated Statement of Cash Flow Statement				
CIN: L43299MH1982PLC368610				
(Amt in '000)				
S/N	Particulars		Six Months ended 30th September, 2025	Six Months ended 30th September, 2024
A.	<b>Cash flow from operating activities</b>			
	Profit before Tax		19,547.88	1,25,257.02
	<b>Adjustments for:</b>			
	Depreciation and amortisation	-	-	-
	Net (gain)/loss due to change in fair value of Investment	-	(24,088.90)	(90,612.90)
	Interest Income	-	(2,316.74)	(3,799.97)
	Dividend Income	-	(319.77)	(379.76)
	<b>Operating profit / (loss) before working capital changes</b>		<b>(7,177.52)</b>	<b>30,464.38</b>
	<b>Movements in Working Capital</b>			
	(Increase) / Decrease Inventories		(46,466.06)	2,081.30
	(Increase) / Decrease Trade Receivables		-	(1,370.50)
	(Increase) / Decrease Short-term loans and advances		(1,01,337.26)	47,102.54
	(Increase) / Decrease Long-term loans and advances		(50.00)	-
	(Increase) / Decrease Other Current Assets		(20,525.95)	-
	(Increase) / Decrease Other Financial Assets		(210.14)	-
	Increase / (Decrease) Trade payables		(8,709.84)	(6,410.97)
	Increase / (Decrease) Other current liabilities		11,536.32	80.00
	Increase / (Decrease) Other financial liabilities		(5,484.36)	1,667.61
	<b>Net Cash Generated/(Used in) Operations</b>		<b>(1,71,247.30)</b>	<b>43,149.98</b>
	Cash flow from extraordinary items		-	-
	Direct Taxes Paid including for past years		(845.16)	-
	Dividend & Dividend Tax Paid		-	-
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,79,269.99)</b>	<b>73,614.36</b>
B.	<b>Cash flow from Investing activities</b>			
	Sale of Fixed Assets	-	-	-
	Interest received		2,316.74	3,799.97
	Dividend Received		319.77	379.76
	Sale/(Purchase) of Investments	-	68,726.55	(79,497.62)
	Investment in subsidiary		(489.50)	-
	<b>Net cash flow from / (used in) investing activities (B)</b>		<b>70,873.56</b>	<b>(75,317.88)</b>
C.	<b>Cash flow from financing activities</b>			
	Finance cost	-	-	-
	Dividend		-	-
	Proceeding from Short Term Borrowings		78,805.95	-
	Proceeding from Long Term Borrowings	-	-	2,640.00
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>78,805.95</b>	<b>2,640.00</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(29,590.49)</b>	<b>936.47</b>
	Cash and cash equivalents at the beginning of the year/ period		36,415.87	2,307.36
	<b>Cash and cash equivalents at the end of the period/ year *</b>		<b>6,825.39</b>	<b>3,243.83</b>
	<b>* Comprises:</b>			
	(a) Cash on hand		1,911.67	2,069.28
	(b) Balances with banks			
	(i) In current accounts		4,913.72	1,174.55
	(ii) In deposit accounts		-	-
			<b>6,825.39</b>	<b>3,243.83</b>

For Balgopal Commercial Limited

For Balgopal Commercial Limited

Auth. Signatory / Director

Vijay Lalitprasad Yadav

Managing Director

DIN: 02904370

Date: 14/11/2025

Place: Mumbai



**Independent Auditor's Review Report on unaudited consolidated financial result of  
Balgopal Commercial Limited for the quarter and year-to date pursuant to the  
Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations,  
2015.**

To,

The Board of Directors,

**BALGOPAL COMMERCIAL LIMITED**

901, 9<sup>th</sup> Floor, Crescent Royale,

CTS No. 720/42-46, Oshiwara Village,

Andheri (West), Near VIP Plaza,

Off New Link Road, Mumbai- 400053

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Balgopal Commercial Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.







3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.







6. We did not review the interim financial information of four Subsidiaries and a partnership firm included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,073.20 thousand, total net profit after tax (before consolidation adjustments) of Rs. 526.55 thousand and total comprehensive income (before consolidation adjustments) of Rs. 526.55 thousand, for the quarter ended 30 September 2025, as considered in the Statement. These interim financial information / interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**For Arvind Baid & Associates**

**Chartered Accountants**

**(FIRM REGN. NO. 137526W)**

**Arvind D. Baid**

**Partner**

**M.No. 155532**

**Place: Mumbai**

**Dated: 14<sup>th</sup> November, 2025**

**UDIN: 25155532BMITZ8659**





## Annexure I

### List of entities included in unaudited consolidated financial results.

Sr. No.	Name of the entity	Relationship
1.	Balgopal Commercial Limited	Parent
2.	Esquire Real Estate and Bio-Infocom Private Limited	Subsidiary
3.	Dreamax Spaces Private Limited	Subsidiary
4.	Dreamax Buildtech Private Limited	Subsidiary
5.	Dreamax Infrastructure Private Limited	Subsidiary
6.	Dreamax Nirman Private Limited	Subsidiary
7.	Lotus Realtors	Partnership Firm

