BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Date: 22.05.2026

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

Scrip Code: 539834

Respected Sir/Madam,

Subject: Outcome of Board Meeting held on 22nd May, 2026

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company was held today i.e. Friday, 22nd May, 2026 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.

Please note that the Board of Directors in its meeting have, inter-alia, considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended on 31st March, 2026. Enclosed are the AFRs along with the Report of the Auditors thereon, issued by M/s. Arvind Baid & Associates, Statutory Auditors and the declaration in respect of Audit Reports with unmodified opinion for the financial year 2025-26;

2. Audited Financial Statements (standalone and consolidated) for the financial year 2025-26 including Balance Sheet as on 31st March 2026 and Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date.

3. The meeting commenced at 11:30 a.m. and concluded at 5.50 p.m.

This is for your information and record.

Yours faithfully,

For Balgopal Commercial Ltd

Ankit Ladha
Digitally signed by Ankit Ladha
Date: 2026.05.22 17:55:17 +05'30'

Ankit Ladha
Company Secretary & Compliance Officer
ICSI Membership No: A74941

Arvind Baid & Associates

Registered Office:
A 103, Shaheen Chambers, Dawood Baugh, J.P. Road, Near P.K. Jewellers, Andheri West, Mumbai, MH 400 058

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caarvindbaid@gmail.com

Independent Auditor's Report on Standalone Annual Financial Results of the Company for the Quarter and Year ended 31st March 2026 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

We have audited the accompanying standalone financial results of **Balgopal Commercial Limited** (hereinafter referred to as 'the Company') for the quarter and year ended **31 March 2026** ("the Statement"), attached herewith, 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").

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 loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2026.

Basis for Opinion

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

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

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

INDIA
Arvind Baid & Associates

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Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net 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.

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.

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

Auditor's Responsibilities for the Audit of the Statement

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.

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

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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 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.
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.

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Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

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: May 22, 2026
UDIN: 26155532KTMIOZ6490

BALGOPAL COMMERCIAL LIMITED
CIN: L43299MH1982PLC368610
901, 9th Floor, Crescent Royale, CTS No. 720/42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053
AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & YEAR ENDED MARCH 31, 2026

Amount in '000'

	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Revenue from operations	-	237.30	-	237.30	5,591.50
	(b) Other Income	(1,22,031.47)	8,402.58	(46,459.87)	(89,880.34)	81,419.43
	(c) Conversion of Stock to Investment	-	-	-	-	-
	Total Income	**(1,22,031.47)**	**8,639.88**	**(46,459.87)**	**(89,643.05)**	**87,010.93**
2	**Expenses**					
	(a) Cost of Materials consumed	-	-	90,913.64	-	90,913.64
	(b) Purchase of Stock- in-trade	-	-	-	-	78.18
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	197.68	211.46	(90,669.22)	506.82	(87,803.96)
	(d) Employee benefits expense	2,539.47	2,461.23	636.15	6,479.88	2,581.43
	(e) Finance Costs	-	-	-	886.18	-
	(f) Depreciation and amortisation expense	2.64	-	-	2.64	-
	(g) Other expenses	2,259.89	2,320.22	2,755.10	7,278.58	6,973.12
	Total Expenses	**4,999.68**	**4,992.91**	**3,635.66**	**15,154.11**	**12,742.40**
3	**Profit/(Loss) before exceptional items and tax**	**(1,27,031.15)**	**3,646.97**	**(50,095.54)**	**(1,04,797.15)**	**74,268.53**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before tax**	**(1,27,031.15)**	**3,646.97**	**(50,095.54)**	**(1,04,797.15)**	**74,268.53**
6	Tax Expenses					
	Current tax	872.73	-	1,590.59	872.73	1,590.59
	Deferred tax	(16,849.77)	(2,223.57)	(7,915.55)	(15,628.63)	9,306.75
	Tax for earlier year	-	-	(12.56)	-	-
7	**Proft/ Loss for the period/year**	**(1,11,054.11)**	**5,870.53**	**(43,758.02)**	**(90,041.26)**	**63,371.19**
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)	**(1,11,054.11)**	**5,870.53**	**(43,758.02)**	**(90,041.26)**	**63,371.19**
10	Paid up equity share capital (Face value Rs 10 each)	2,09,100.00	1,90,100.00	1,90,100.00	2,09,100.00	1,90,100.00
11	Reserves excluding Revaluation Reserves	-	-	-	3,52,993.60	3,76,534.85
12	Earning Per Equity Share (Face Value of Rs 10 Each) (Not Annualised for quarter ended)					
	(a)Basic	(5.82)	0.31	(2.57)	(4.72)	3.73
	(b)Diluted	(4.72)	0.25	(2.45)	(3.83)	3.55

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 22nd May, 2026.

2. The Statement has been prepared in accordance with the guidelines issued by the Securities Exchange Board of India (SEBI) and 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.

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

4. The above results for the year ended 31st March, 2026 & 31st March 2025 have been audited by the statutory auditors of the company and they have issued report with unmodified opinion.

5. The Company's official website (www.bcommercial.org) experienced a temporary outage caused by a third-party cybersecurity incident, which was formally intimated to the Stock Exchange on May 11, 2026, under Regulation 30 of the SEBI (LODR) Regulations, 2015. Management has taken necessary precautionary protocols to address the issue. The service provider is currently undertaking restoration and remediation measures. The above results will be available on the website of BSE at www.bseindia.com.

6. 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.

7. Figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures for in respect of full financial year and the published year to date figures up to the third quarter.

8. On 21st March, 2026, the Company allotted 19 lakhs equity shares of Rs.10 each at a premium of Rs. 50 per share to promoters upon conversion of warrants, following receipt of the balance 75% consideration totaling ₹8.55 crores. This increased the paid-up equity share capital to ₹20.91 crores.

For Balgopal Commercial Limited

For Balgopal Commercial Limited

Auth. Signatory / Director

Place: Mumbai
Date: May 22, 2026

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

BALGOPAL COMMERCIAL LIMITED
CIN: L43299MH1982PLC368610
901, 9th Floor, Crescent Royale, CTS No. 720/42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053

STANDALONE S TATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2026

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

	PARTICULARS	AS AT 31.03.2026 (₹)	AS AT 31.03.2025 (₹)
A.	**ASSETS**		
1	**Non-current assets**		
	a) Property, Plant & Equipment	40.79	-
	b) Investment Property	6,912.61	-
	c) Financial Assets		
	i) Investments	4,53,775.80	4,00,304.94
	ii) Loans	1,72,860.00	74,140.00
	d) Deferred tax assets (net)	5,740.49	(9,888.14)
	Total non-current assets	**6,39,329.68**	**4,64,556.80**
2	**Current assets**		
	a) Inventories	93,010.31	93,517.13
	b) Financial assets		
	i) Loans	56,116.30	51,616.30
	ii) Cash and cash equivalents	7,879.79	1,778.00
	c) Other current assets	673.17	23,385.17
	Total current assets	**1,57,679.57**	**1,70,296.60**
	Total assets	**7,97,009.25**	**6,34,853.40**
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	a) Equity share capital	2,09,100.00	1,90,100.00
	b) Other equity	3,52,993.60	3,76,534.85
	Total equity	**5,62,093.60**	**5,66,634.85**
	Liabilities		
2	**Non-current liabilities**		
	a) Financial Liabilities		
	i) Borrowings	97,420.00	-
	Total non-current liabilities	**97,420.00**	**-**
3	**Current Liabilities**		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Trade payable		
	- total outstanding dues to micro and small enterprises	-	-
	- total outstanding dues other than (i) above	-	6,920.00
	'iii) Other financial liabilities	1,26,386.07	50,848.37
	b) Other current liabilities	10,402.49	9,605.00
	c) Current tax liabilities (net)	707.10	845.17
	Total current liabilities	**1,37,495.66**	**68,218.54**
	Total equity & liabilities	**7,97,009.25**	**6,34,853.40**

For Balgopal Commercial Limited

Auth. Signatory / Director

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

Place: Mumbai
Date: May 22, 2026

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Sr No	PARTICULARS	For the year ended 31.03.2026 (₹)	For the year ended 31.03.2025 (₹)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**(1,04,797.15)**	**74,268.53**
	Adjustments for:		
	Unrealised Loss/(Gain) on Change in Fair Value of Investments	1,09,291.08	(65,759.75)
	Depreciation & Amortization Expenses	2.64	-
	Dividend income	(885.49)	(892.59)
	Interest income	(4,500.00)	(5,774.74)
	Profit/(Loss) from Dreamax Realtors	(42.35)	-
	Profit/(Loss) from Future & Options transaction	(8,450.12)	2,222.06
	Short Term Capital Gain/(Loss) on sale of equity shares	12,580.82	(1,811.68)
	Long Term Capital Gain/(Loss) on sale of equity shares	(18,112.41)	(9,377.19)
	Operating Profits Before Changes In Working Capital	**(14,912.98)**	**(7,125.36)**
	Adjustments for changes in assets and liabilities:		
	(Increase)/Decrease in Trade receivable	-	-
	(Increase)/Decrease in Inventories	506.82	(87,803.96)
	(Increase)/Decrease in Other current assets	22,712.00	(11,159.99)
	(Increase)/Decrease in Short term loans and advances	(4,500.00)	66,385.35
	(Increase)/Decrease in Long term loans and advances	(98,720.00)	(74,090.00)
	Increase/(Decrease) in Other current liabilities	797.49	9,600.00
	Increase/(Decrease) in Other financial liabilities	75,537.70	2,030.21
	Increase/(Decrease) in Trade payable	(6,920.00)	6,920.00
		(10,586.00)	**(88,118.39)**
	Cash generated from / (used in) operations	**(25,498.98)**	**(95,243.75)**
	Tax (paid)/ Refund	(1,010.80)	(12,995.41)
	Net cash generated from/(used in) operatings activities (A)	**(26,509.78)**	**(1,08,239.16)**
(B)	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Proceed / (purchase) of Investments	(1,62,761.94)	(1,23,627.87)
	Proceed / (purchase) of Investments Property	(6,912.61)	-
	Proceed / (purchase) of Fixed Asset	(43.42)	-
	Dividend income	885.49	892.59
	Interest income	4,500.00	5,774.74
	Profit/(Loss) from Dreamax Realtors	42.35	-
	Profit/(Loss) from Future & Options transaction	8,450.12	(2,222.06)
	Short Term Capital Gain/(Loss) on sale of equity shares	(12,580.82)	1,811.68
	Long Term Capital Gain/(Loss) on sale of equity shares	18,112.41	9,377.19
	Net cash generated from/(used in) investing activities (B)	**(1,50,308.43)**	**(1,07,993.74)**
(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
	Adjustment of share warrant money received against securities premium	85,500.00	-
	Proceeds/(Repayment) from Long-term borrowing	97,420.00	-
	Net cash flow from / (used in) financing activities ©	**1,82,920.00**	**2,17,500.00**
	Net Increase/Decrease In Cash & Cash Equivalent (A+B+C)	6,101.79	1,267.10
	Cash & Cash Equivalent at beginning	1,778.00	510.90
	Cash & cash equivalent as at closing	**7,879.79**	**1,778.00**

For Balgopal Commercial Limited
For Balgopal Commercial Ltd.
Auth. Signatory / Director

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

Place: Mumbai
Date: May 22, 2026

CA INDIA
Arvind Baid & Associates

Registered Office:
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company for the Quarter and Year ended 31st March 2026 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

We have audited the accompanying statement of consolidated financial results of **Balgopal Commercial Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended **31 March 2026**, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial information of subsidiaries and Firm, referred to in Other Matters section below, the Consolidated Financial Results:

i. includes the 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 recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

1. 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 by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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Responsibilities of Management and Those Charged with Governance

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 true and fair view of the consolidated net 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.

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.

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

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.

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:

ARVIND BAID & ASSOCIATES
F.R.NO. 1[illegible]526W
MUMBAI
CHARTERED ACCOUNTANTS

INDIA
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

- 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;

- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 (i i) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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,

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

Other Matter

a) The Statement includes the audited financial results of five subsidiaries and a partnership firm whose financial statements before giving effect to the consolidation adjustments, reflect Total assets of Rs. 3,84,252.55 thousand as at March 31, 2026, Total revenue of Rs. 3,231.44 thousand, Net profit after tax of Rs. 1,521.63 thousand, and total comprehensive income of Rs. NIL for the period from April 01, 2025 to March 31, 2026 and Net cash inflow of Rs. 5,287 thousand for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

   Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

   Our Opinion is not modified in respect of the above matter.

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

ARVIND BAID & ASSOCIATES
FRN NO 137526W
MUMBAI
CHARTERED ACCOUNTANTS

Arvind D. Baid
Partner
M. No:- 155532

Place: Mumbai
Dated: May 22, 2026
UDIN: 26155532LJONFM8506

CA INDIA
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Annexure 1

List of entities included in audited consolidated financial result

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.	Dreamax Estate Private Limited	Subsidiary
8.	Dreamax Realtors (Forrmerly Lotus Realtors)	Subsidiary (Partnership Firm)

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MUMBAI
CHARTERED ACCOUNTANTS

BALGOPAL COMMERCIAL LIMITED
CIN: L43299MH1982PLC368610
901, 9th Floor, Crescent Royale, CTS No. 720/42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED MARCH 31, 2026

Amount in '000'

	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Revenue from operations	-	237.30	-	237.30	5,591.50
	(b) Other Income	(1,21,688.17)	9,675.47	(46,373.90)	(85,947.41)	81,505.40
	(c) Conversion of Stock to Investment	-	-	-	-	-
	Total Income	**(1,21,688.17)**	**9,912.77**	**(46,373.90)**	**(85,710.11)**	**87,096.90**
2	**Expenses**					
	(a) Cost of Materials consumed	1,22,398.02	1,010.75	1,15,039.46	1,25,093.38	1,15,162.39
	(b) Purchase of Stock- in-trade	761.48	-	-	-	78.18
	(c)Changes in inventories of finished goods,work-in-progress and stock-in-trade	(35,613.24)	(88,279.87)	(1,14,795.04)	(1,24,718.55)	(1,12,052.71)
	(d) Employee benefits expense	2,548.88	2,551.12	516.15	6,626.67	2,581.43
	(e) Finance Costs	-	-	-	886.18	-
	(f)Depreciation and amortisation expense	2.64	-	-	2.64	-
	(g)Other expenses	(83,714.87)	88,749.37	1,369.01	9,041.38	7,490.68
	Total Expenses	**6,382.91**	**4,031.37**	**2,129.58**	**16,931.69**	**13,259.97**
3	**Profit/(Loss) before exceptional items and tax**	**(1,28,071.08)**	**5,881.40**	**(48,503.48)**	**(1,02,641.80)**	**73,836.93**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before tax**	**(1,28,071.08)**	**5,881.40**	**(48,503.48)**	**(1,02,641.80)**	**73,836.93**
6	Tax Expenses					
	Current tax	621.55	572.39	1,590.59	1,493.15	1,590.59
	Deferred tax	(16,849.77)	(2,223.57)	(7,915.55)	(15,628.63)	9,306.75
	Tax for earlier year	-	-	(12.56)	-	-
7	**Proft/ Loss for the period**	**(1,11,842.86)**	**7,532.57**	**(42,165.96)**	**(88,506.32)**	**62,939.60**
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)	**(1,11,842.86)**	**7,532.57**	**(42,165.96)**	**(88,506.32)**	**62,939.60**
10	Paid up equity share capital (Face value Rs 10 each)	2,09,100.00	1,90,100.00	1,90,100.00	2,09,100.00	1,90,100.00
11	Reserves excluding Revaluation Reserves	-	-	-	3,53,654.06	3,75,889.88
12	Earning Per Equity Share (Face Value of Rs 10 Each) (Not Annualised for quarter ended)					
	(a)Basic	(5.87)	0.40	(2.48)	(4.64)	3.70
	(b)Diluted	(4.76)	0.32	(2.36)	(3.76)	3.52

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 22nd May, 2026.

2. The Statement has been prepared in accordance with the guidelines issued by the Securities Exchange Board of India (SEBI) and 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.

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

4. The above results for the year ended 31st March, 2026 & 31st March 2025 have been audited by the statutory auditors of the company and they have issued report with unmodified opinion.

5. The Company's official website (www.bcommercial.org) experienced a temporary outage caused by a third-party cybersecurity incident, which was formally intimated to the Stock Exchange on May 11, 2026, under Regulation 30 of the SEBI (LODR) Regulations, 2015. Management has taken necessary precautionary protocols to address the issue. The service provider is currently undertaking restoration and remediation measures. The above results will be available on the website of BSE at www.bseindia.com.

6. 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.

7. Figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures for in respect of full financial year and the published year to date figures up to the third quarter.

8. On 21st March, 2026, the Company allotted 19 lakhs equity shares of Rs.10 each at a premium of Rs. 50 per share to promoters upon conversion of warrants, following receipt of the balance 75% consideration totaling ₹8.55 crores. This increased the paid-up equity share capital to ₹20.91 crores.

For Balgopal Commercial Limited

For Balgopal Commercial Limited

Auth. Signatory / Director

Place: Mumbai
Date: May 22, 2026

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

BALGOPAL COMMERCIAL LIMITED
CIN: L43299MH1982PLC368610
901, 9th Floor, Crescent Royale, CTS No. 720/42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2026

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

	PARTICULARS	AS AT 31.03.2026 (₹)	AS AT 31.03.2025 (₹)
A.	**ASSETS**		
1	**Non-current assets**		
	a) Property, Plant & Equipment	40.79	-
	b) Investment Property	6,912.61	-
	c) Financial Assets		
	i) Investments	4,53,126.30	4,00,204.94
	ii) Loans	12,185.98	6,662.44
	iii) Other financial asset	10,362.32	9,841.97
	d) Deffered tax assets (net)	5,740.49	-
	Total non-current assets	**4,88,368.48**	**4,16,709.35**
2	**Current assets**		
	a) Inventories	3,82,873.53	1,25,721.92
	b) Financial assets		
	i) Cash and cash equivalents	15,987.01	36,415.87
	ii) Loans	56,116.30	51,616.30
	c) Other current assets	22,349.09	32,118.59
	Total current assets	**4,77,325.93**	**2,45,872.68**
	Total assets	**9,65,694.42**	**6,62,582.04**
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	a) Equity share capital	2,09,100.00	1,90,100.00
	b) Other equity	3,53,654.06	3,75,889.88
	Total equity	**5,62,754.06**	**5,65,989.88**
	Liabilities		
2	**Non-current liabilities**		
	a) Deferred tax liabilities (net)	-	9,888.14
	b) Financial liabilities		
	i) Borrowings	35,138.06	14,370.18
	'ii) Other financial liabilities	2,12,500.00	-
	Total non-current liabilities	**2,47,638.06**	**24,258.32**
3	**Current Liabilities**		
	a) Financial liabilities		
	i) Borrowings	2,131.00	2,131.00
	ii) Trade payables		
	- total outstanding dues to micro and small enterprises	-	-
	- total outstanding dues other than (i) above	14,500.00	8,720.00
	iii) Other financial liabilities	1,26,491.07	50,863.37
	b) Other current Liabilities	10,852.70	9,774.30
	c) Current tax liabilities (net)	1,327.51	845.17
	Total current liabilities	**1,55,302.28**	**72,333.84**
	Total equity & liabilities	**9,65,694.42**	**6,62,582.04**

For Balgopal Commercial Limited
For Balgopal Commercial Ltd.

Auth. Signatory / Director

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

Place: Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED
CIN: L43299MH1982PLC368610
901, 9th Floor, Crescent Royale, CTS No. 720/42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Sr No	PARTICULARS	For the year ended 31.03.2026 (₹)	For the year ended 31.03.2025 (₹)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**(1,02,641.80)**	**73,836.93**
	Adjustments for:		
	Unrealised Loss/(Gain) on Change in Fair Value of Investments	1,09,291.08	(65,759.75)
	Dividend income	(885.49)	(892.59)
	Interest income	(7,864.59)	(5,860.71)
	Depriciation & amortization expenses	(2.64)	-
	Profit/(Loss) from Future & Options transaction	(8,450.12)	2,222.06
	Short Term Capital Gain/(Loss) on sale of equity shares	12,580.82	(1,811.68)
	Long Term Capital Gain/(Loss) on sale of equity shares	(18,112.41)	(9,377.19)
	Operating Profits Before Changes In Working Capital	**(16,085.14)**	**(7,642.93)**
	Adjustments for changes in assets and liabilities:		
	(Increase)/Decrease in Trade receivable	-	-
	(Increase)/Decrease in Inventories	(2,57,151.61)	(1,12,052.71)
	(Increase)/Decrease in Other current assets	9,769.50	(19,893.41)
	(Increase)/Decrease in Other financial assets	(520.34)	(9,841.97)
	(Increase)/Decrease in Short term loans and advances	(4,500.00)	66,385.35
	(Increase)/Decrease in Long term loans and advances	(5,523.54)	(2,100.00)
	Increase/(Decrease) in Other current liabilities	1,078.40	9,764.30
	Increase/(Decrease) in Other financial liabilities	2,88,127.70	2,030.21
	Increase/(Decrease) in Trade payable	5,780.00	8,718.50
		37,060.10	**(56,989.73)**
	Cash generated from / (used in) operations	**20,974.96**	**(64,632.66)**
	Tax (paid)/ Refund	(1,010.80)	(12,995.41)
	Net cash generated from/(used in) operatings activities (A)	**19,964.16**	**(77,628.07)**
(B)	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Proceed / (purchase) of Investments	(1,62,212.44)	(1,23,527.87)
	Proceed / (purchase) of Property, Plant & Equipment	(43.42)	-
	Proceeds/(Purchase) of Investment properties	(6,912.61)	-
	Profit/(Loss) from Future & Options transaction	8,450.12	(2,222.06)
	Short Term Capital Gain/(Loss) on sale of equity shares	(12,580.82)	1,811.68
	Long Term Capital Gain/(Loss) on sale of equity shares	18,112.41	9,377.19
	Dividend income	885.49	892.59
	Interest income	7,864.59	5,860.71
	Investment in subsidiary		
	- Cash balance acquired from subsidiary	325.28	1,796.46
	- Cash paid to acquired subsidiary	(549.50)	(100.00)
	Net cash generated from/(used in) investing activities (B)	**(1,46,660.91)**	**(1,06,111.31)**
(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	20,767.88	13.35
	Adjustment of share warrant money received against securities premium	85,500.00	-
	Net cash flow from / (used in) financing activities (C)	**1,06,267.88**	**2,19,644.35**
	Net Increase/Decrease In Cash & Cash Equivalent (A+B+C)	(20,428.86)	35,904.97
	Cash & Cash Equivalent at beginning	36,415.87	510.90
	Cash & cash equivalent as at closing	**15,987.01**	**36,415.87**

For Balgopal Commercial Limited
For Balgopal Commercial Ltd.

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

Place: Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Date: 22.05.2026

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

Scrip Code: 539834

Respected Sir/Madam,

Sub: 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, as amended from time to time, we hereby confirm that the Audit Report issued by the statutory auditor of the Company, M/s. Arvind Baid & Associates, Chartered Accountants, on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026 is "With the Unmodified Opinion'.

Kindly take the same on your record.

For Balgopal Commercial Ltd

For Balgopal Commercial Limited

Auth. Signatory / Director

Vijay Laltaprsad Yadav
Managing Director
DIN: 02904370

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Website: www.bcommercial.org/ **Email ID**: info@bcommercial.org
Contact: 9324922533