

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Date: 07.09.2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Scrip Code: 539834

Subject: Submission of Annual Report & Notice of AGM for Financial Year 2025-26

Dear Sir/Madam,

This is further to our letter dated 04th September, 2026 intimating that the 44th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, 30th day of September at 04.00 p.m. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 44th Annual General Meeting (AGM) of the Company. The same is also available on the website of the Company at www.dreamaxgroup.com

Thanking you,
Yours faithfully,

For Balgopal Commercial Ltd

**Ankit
Ladha**

Digitally signed by
Ankit Ladha
Date: 2026.09.07
18:32:52 +05'30'

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

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.dreamaxgroup.com/ **Email ID:** info1@dreamaxgroup.com
Contact: 022-40097165/ 9324922533



**BALGOPAL
COMMERCIAL LIMITED**

BUILDING ASPIRATIONS.
CREATING ENDURING VALUE.

PEOPLE
PLACES
POSSIBILITIES

ANNUAL REPORT

2025 - 26

STRONG FOUNDATIONS
FOR A BRIGHTER TOMORROW



PLAN

DEVELOP

BUILD

GROW



A
SUSTAINABLE
TOMORROW
TOGETHER



**BALGOPAL
COMMERCIAL LIMITED**
(A part of Dreamax Group)

COMPANY OVERVIEW

TRANSFORMING SPACES.
ENRICHING LIVES.

ABOUT US

Balgopal Commercial Limited, operating under the Dreamax Group identity, is engaged in the real estate development sector with a focus on creating thoughtfully planned residential, commercial and redevelopment projects.

With a development philosophy centred on quality, responsibility, transparency and long-term value creation, the Company seeks to transform opportunities into well-planned developments that respond to the evolving requirements of modern urban living.

Our approach encompasses the entire development journey – from planning and regulatory approvals to execution and delivery – with an emphasis on disciplined project management and stakeholder confidence.

OUR BUSINESS

The Company's real estate activities encompass residential, commercial and redevelopment opportunities, with a growing presence in Mumbai and other strategic locations in Maharashtra.



RESIDENTIAL

Thoughtfully designed homes for modern lifestyles



COMMERCIAL

Strategic spaces for business growth



REDEVELOPMENT

Creating new value through sustainable urban renewal



BUILDING ASPIRATIONS
CREATING ENDURING VALUE

*A Brighter
Tomorrow*

Dreamax Vega, Mumbai



Palai Towers, Mumbai

OUR PROJECT PORTFOLIO

The Dreamax portfolio reflects a mix of completed, ongoing and upcoming developments across prime and emerging locations.

COMPLETED PROJECTS



Grand Pallazo, Mumbai

ONGOING PROJECTS



Paton Tower, Mumbai

UPCOMING PROJECTS



Lonavala Villa (Upcoming)

OUR APPROACH



Strategic Locations

Focus on well-connected and growing urban locations



Quality & Execution

Disciplined planning and superior development quality



End-to-End Development

From approvals to delivery



Stakeholder Value

Building long-term relationships



Sustainable Growth

Creating value for generations to come

“

*Building Aspirations.
Creating
Enduring Value.*

”

BOARD OF DIRECTORS



VIJYA LALTAPRASAD YADAV

MANAGING DIRECTOR

Mr. Vijay Laltaprasad Yadav is the Managing Director of the Company with over two decades of extensive experience in the real estate industry. He has played a pivotal role in planning, developing, and executing residential and commercial real estate projects, with expertise spanning land acquisition, project development, regulatory approvals, and business expansion. His strategic vision and in-depth understanding of market dynamics have contributed significantly to the Company's sustainable growth and long-term value creation. He is committed to adopting innovative development practices while ensuring quality, timely project delivery, and customer satisfaction. Under his leadership, the Company continues to strengthen its presence in the real estate sector through prudent financial management, operational excellence, and sound corporate governance. His ability to identify growth opportunities and build long-term stakeholder relationships has been instrumental in driving the Company's success.

OTHER DIRECTORSHIPS

Mr. Vijay Laltaprasad Yadav also serves as a Director on the boards of the following companies:

- Royal Fantasy Constructions Private Limited,
- Dreamax Developers Private Limited,
- Ambashree Heights Private Limited,
- Dreamax Nirman Private Limited,
- Dreamax Spaces Private Limited,
- Dreamax Buildtech Private Limited,
- Esquire Real Estate and Bio-Infocom Private Limited,
- Pulse Paints Private Limited,
- Dreamax Petrochemicals Private Limited,
- Accrow Coatings Private Limited,
- Dreamax Stones Private Limited,
- Dreamax Homes Private Limited,
- Dreamax Mineshaft Private Limited,
- Dreamax Estates Private Limited,
- Dreamax Infrastructure Private Limited,
- Dreamax Realtors Private Limited.

BOARD OF DIRECTORS



NAVNEET LAL DAMANI

NON-EXECUTIVE DIRECTOR

Mr. Navneet Lal Damani is a Non-Executive Director with over 40 years of distinguished experience in the real estate sector. Throughout his illustrious career, he has been associated with the development of residential, commercial, and infrastructure projects and possesses extensive knowledge of land acquisition, project planning, statutory compliances, and real estate regulations. His deep industry insight and strategic guidance provide valuable direction to the Board in evaluating business opportunities and strengthening governance practices. He brings a balanced perspective on risk management, project viability, and sustainable business growth. His vast experience, integrity, and commitment to ethical business practices continue to support the Company's long-term vision and reinforce its position in the real estate industry.

NAVNEET LAL DAMANI

NON-EXECUTIVE DIRECTOR

He is Director in

- **Ambashree Heights Private Limited.**

BOARD OF DIRECTORS



SHAILESH BECHARBHAI PATEL

NON-EXECUTIVE DIRECTOR (INDEPENDENT)

Mr. Shailesh Becharbhai Patel is an Independent Director with over 15 years of professional experience in corporate advisory, capital markets, and regulatory compliance. He possesses extensive knowledge of corporate governance, financial management, and strategic planning. His expertise in the Companies Act, SEBI Regulations, and risk management enables him to provide objective oversight and independent guidance to the Board. He actively contributes to strengthening governance standards, enhancing transparency, and ensuring compliance with statutory requirements. His analytical approach and commitment to ethical business practices support the Company's long-term growth and stakeholder value creation.

SHAILESH BECHARBHAI PATEL

NON-EXECUTIVE DIRECTOR (INDEPENDENT)

He is Director in

- Web Element Solutions Limited.

BOARD OF DIRECTORS



RASHMI BIHANI

NON-EXECUTIVE DIRECTOR(INDEPENDENT)

Mrs. Rashmi Bihani is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and an IFRS-certified Chartered Accountant with over 10 years of professional experience in statutory audit, internal audit, financial reporting, taxation, and advisory services. She has been associated with leading organizations across diverse industries, including real estate, infrastructure, engineering, FMCG, banking and hospitality. Her expertise encompasses internal financial controls, risk management, corporate governance, transfer pricing and financial advisory. As an Independent Director, she provides valuable insights into financial oversight, regulatory compliance, and governance, contributing significantly to the Company's commitment to transparency, accountability, and sustainable growth.

OTHER DIRECTORSHIPS

Mrs. Rashmi Bihani also serves as a Director on the boards of the following companies:

- Ellenbarrie Chemical Allied Private Limited,
- Greenchip Trexim Private Limited,
- Sri Gopal Investments Ventures Limited,
- Dreamlight Plaza Private Limited,
- BRC Financial Services Private Limited,
- RBGJ Advisors Private Limited,
- Finaegis Equipment Leasing Private Limited,
- United Credit Limited,
- Kesoram Industries Limited,
- GPT Infraprojects Limited,
- Shree Karni Fabcom Limited and a

She is also a Designated Partner in:

- Sumras Properties LLP,
- Sumras Trading LLP,
- Rajratan Impex LLP.



SANDEEP JINDAL

PROMOTER

Mr. Sandeep Jindal is a Chartered Accountant with over 25 years of experience in strategic, operational, and business leadership and has a proven track record in NBFCs, securities and capital markets. His expertise spans capital raising, corporate governance, regulatory compliance, with deep knowledge of RBI, SEBI, and MCA regulations.

Recognized for his integrity and transformational leadership, he has successfully steered organizations toward sustainable profitability through innovation, strong stakeholder engagement, and robust compliance frameworks.

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CORPORATE INFORMATION

SCRIP CODE: - 539834
CIN: - L43299MH1982PLC368610

BOARD OF DIRECTORS:

- Mr. Vijay Laltaprasad Yadav - Managing Director
- Mr. Navaneet Lal Damani - Non-Executive Director
- Mr. Shailesh Becharbhai Patel - Non-Executive Independent Director
- Mrs. Rashmi Bihani - Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

- Mr. Arvind Kumar Patel - Chief Financial Officer
- Mr. Ankit Ladha - Company Secretary and Compliance Officer

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

M/s R J P S & Associates
407, Rajshila Building, 597, J S S Road,
Marine Lines,
Mumbai- 400002

WEBSITE:

- www.dreamaxgroup.com

EMAIL ID:

- info1@dreamaxgroup.com

REGISTRAR & SHARE TRANSFER

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

BANKERS

- IDFC First Bank

REGISTERED ADDRESS

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

BALGOPAL COMMERCIAL LIMITED

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NOTICE

Notice is hereby given that the 44th Annual General Meeting (AGM) of the Members of M/s. Balgopal Commercial Ltd ("the Company") will be held at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 on Wednesday, 30th September, 2026 at 04.00 PM. to transact the following businesses:

ORDINARY BUSINESS:

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

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended 31st March 2026 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolutions:

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

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

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Navaneet Lal Damani (DIN: 02904305)** Director of the Company, who retires by rotation at this 44th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

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SPECIAL BUSINESS

Item No. 3 – Appointment of Mr. Amit Bharat Agrawal (DIN: 10729588) as Independent Non-Executive Director

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Amit Bharat Agrawal (DIN:10729588), who was appointed by the Board of Directors as an Additional Director of the Company, under the category of Independent Director with effect from 4th September, 2026 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five consecutive years from 4th September, 2026 to 3rd September, 2031 and whose office shall not, henceforth, be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary, be and are hereby authorized to file relevant e-forms with the ROC and to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions.”

Item No. 4 – Appointment of Mr. Prakash Shyamsundar Modi (DIN: 02394585) as Independent Non- Executive Director

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended (including any

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statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Prakash Shyamsundar Modi (DIN: 02394585), who was appointed by the Board of Directors as an Additional Director of the Company, under the category of Independent Director with effect from 4th September, 2026 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five consecutive years from 4th September, 2026 to 3rd September, 2031 and whose office shall not, henceforth, be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary, be and are hereby authorized to file relevant e-forms with the ROC and to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions.”

Item No. 5 – Appointment of Mr. Premkumar Pawankumar Goyal (DIN: 01908812) as Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Premkumar Pawankumar Goyal (DIN: 01908812)**, who was appointed as an Additional Director of the Company with effect from September 4, 2026 pursuant to the provisions of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, forms and filings as may be necessary, proper or expedient to give effect to this resolution.”

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Item No. 6 - Approval for Material Related Party Transaction(s) with Prompt Vanijya LLP

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

“RESOLVED THAT, pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Company’s policy on Related Party Transactions, and based on the prior approval/recommendation of the Audit Committee of the Company, and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Company to enter into, continue and/or give effect to related party transaction(s) with Prompt Vanijya LLP for purchase/acquisition of immovable property, for an aggregate amount not exceeding Rs. 50,00,000 (Rupees Fifty Lakh only) during FY 2026-27, on such terms and conditions as set out in the explanatory statement annexed to this Notice, on an arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014, any Director and / or Key Managerial Personnel of the Company be and are hereby authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing

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resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 7 - Approval for Material Related Party Transaction(s) with Basudev Dealers LLP

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

“RESOLVED THAT, pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and based on the prior approval/recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company to enter into, continue and/or give effect to related party transaction(s) with Basudev Dealers LLP for purchase/acquisition of immovable property, for an aggregate amount not exceeding Rs. 50,00,000 (Rupees Fifty Lakh only) during FY 2026-27, on an arm’s length basis and in the ordinary course of business, on the terms set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014, any Director and / or Key Managerial Personnel of the Company be and are hereby authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing

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resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 8 – Approval of Material Related Party Transaction(s) with Intellect Infra Equipments Private Limited

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

“RESOLVED THAT, pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Company’s Policy on Related Party Transactions, and based on the prior approval/recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company to enter into, continue and/or give effect to related party transaction(s) with Intellect Infra Equipments Private Limited for renting/hiring of equipments, for an aggregate amount not exceeding Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) during FY 2026-27, on an arm’s length basis and in the ordinary course of business, on the terms set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Members had earlier approved related party transaction(s) with this related party at the Extra-Ordinary General Meeting held on March 30, 2026. The present approval is being sought for continuation/fresh transactions during FY 2026-27, to the extent required under applicable law, and shall be in addition to and without prejudice to the approval already granted by the members.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014, any Director and / or Key Managerial Personnel of the Company be and are hereby authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 9 - Approval of Material Related Party Transaction(s) with Dreamax Developers Private Limited.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Company’s Policy on Related Party Transactions, and based on the prior approval/recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company to enter into, continue and/or give effect to related party transaction(s) with Dreamax Developers Private Limited for availing loan/borrowing up to Rs. 10,00,00,000 (Rupees Ten Crore only) and construction contract / availing of construction services up to Rs. 15,00,00,000 (Rupees Fifteen Crores), with the aggregate value of such related party transaction(s) not exceeding up to Rs. 25,00,00,000 (Rupees Twenty-Five Crores) during FY 2026-27, on an arm’s length basis and in the ordinary course of business, on the terms set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Members had earlier approved related party transaction(s) with this related party at the Extra-Ordinary General Meeting held on March 30, 2026. The present approval is being sought for continuation of and/or entering into fresh related party transactions during FY 2026-27, to the extent required under applicable law, and shall be in addition to and without prejudice to the approval already granted by the members.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014, any Director and / or Key Managerial Personnel of the Company be and are hereby authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing

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necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 10 - Change of Name of the Company from “Balgopal Commercial Limited” to “Dreamax Enterprises Limited” and consequential alteration of the Memorandum and Articles of Association

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Incorporation) Rules, 2014, Regulation 45 and other applicable provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and subject to such other approvals, permissions as may be required from any regulatory authority, consent of the Members of the Company be and is hereby accorded for change of name of the Company from “BALGOPAL COMMERCIAL LIMITED” to “DREAMAX ENTERPRISES LIMITED” and consequent alteration of Clause I of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT upon issuance of the fresh Certificate of Incorporation by the ROC consequent upon the change of name, the name “**BALGOPAL COMMERCIAL LIMITED**” wherever appearing in the Memorandum and Articles of Association and other statutory records and documents of the Company be substituted with “**DREAMAX ENTERPRISES LIMITED**”, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Company Secretary, be and is hereby authorised to make all necessary applications, filings and submissions with the Registrar of Companies, BSE Limited, SEBI and/or any other statutory or regulatory

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authority and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

Item No. 11 - Increase in Authorised Share Capital of the Company and Consequent Alteration of Capital Clause of the Memorandum of Association

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing **Rs.24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 32,00,00,000/- (Rupees Thirty-Two Crore only) divided into 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each**, by creation of additional **80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each**, ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, the existing **Clause V of the Memorandum of Association** of the Company relating to Share Capital be and is hereby altered by substituting the same with the following new Clause 5:

“5. The Authorised Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty-Two Crore only) divided into 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board in this regard) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, including filing of necessary forms, returns and documents with the Registrar of Companies and/or any other statutory or regulatory authority, and to settle any question, difficulty or doubt that may arise in this regard.”

Date: 4th September, 2026

Place: Mumbai

For Balgopal Commercial Ltd

Sd/-

Ankit Ladha

Company Secretary

ICSI Membership No: A74941

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Notes:

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

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

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') is annexed hereto.
2. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, is furnished as an Annexure to the Notice.
3. The Member /Proxies should bring the Attendance Slip duly filled for attending the Meeting.
4. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt Ltd at 23 R. N. Mukherjee Road 5th Floor, Kolkata - 700001
 - a) Email Id
 - b) PAN No
 - c) Unique Identification No.
 - d) Mother's Name
 - e) Occupation
 - f) In case of a minor (Guardian's Name and date of birth of the Member)
 - g) CIN (In case the member is a body corporate)
5. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorised Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body

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Resolution/Authorization, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csniteshchaudhary@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. All the registers and relevant documents are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM - 1.00 P.M up to the date of Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
9. Members desirous of obtaining any relevant information with regard to the accounts of the Company are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
10. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective Depository Participants with whom they are maintaining their demat accounts.
11. Electronic copy of the notice of the 44th Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. The Company shall send the physical copy of the Integrated Annual Report for FY- 2026 only to those Members who specifically request for the same at info1@dreamaxgroup.com mentioning their Folio No/DP ID and Client ID.
12. As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations, 2015), as amended, the web-link, including the exact path, where complete details of the Annual Report are

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available is required to be sent to those Member(s) who have not registered their email address(es) either with the Company or with any Depository or Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agent (RTA) of the Company. Accordingly, letter containing the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2025-26 have been sent to those Member(s) who have not registered their email address (es) either with the Company or with any Depository or RTA of the Company as on the cut-off date as on 28th August, 2026.

13. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the Meeting.
14. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.
15. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.
16. M/s. Maheshwari Datamatics Pvt. Ltd, having its registered office at 23, R.N Mukherjee Road, 5th Floor, Kolkata – 700001 is appointed as Company's Registrar & Transfer Agents for its share registry (both, physical as well as electronic).
17. The Register of Members shall remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of 44th Annual General Meeting of the Company.
18. In conformity with regulatory requirements, the Company will **NOT** be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
19. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose name appears in the Register of Members as on 28th August, 2026 and whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2025-26 will also be available on the Company's website www.dreamaxgroup.com, website of the BSE Ltd at www.bseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
20. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share

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Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.

21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 23rd September, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2026. A person who is not a member as on cut-off date should treat this notice for information purpose only.
23. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.
24. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case Member has voted both through physical as well as E-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
25. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e., 23rd September, 2026 are requested to send the written / email communication to the Company at info1@dreamaxgroup.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
26. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
27. Mr. Nitesh Chaudhary (Practicing Company Secretary) (Membership No. F10010 CP No. 16275) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by

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him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

32. Voting through Electronic Means

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

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

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

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- a) The voting period begins on 27th September, 2026 at 9.00 am and ends on 29th September, 2026 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Contact: 022-40097165/ 9324922533

BALGOPAL COMMERCIAL LIMITED

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Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field
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- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <BALGOPAL COMMERCIAL LIMITED> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info1@dreamaxgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

Item No. 3 - Appointment of Mr. Amit Bharat Agrawal (DIN: 10729588) as Independent Non-Executive Director

The Board of Directors of the company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Amit Bharat Agrawal (DIN No: 10729588) as an Additional Non-Executive Independent Director with effect from 04.09.2026, pursuant to provisions of Section 149,150,152 and 161 of the Companies Act, 2013 and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who shall hold office of Director upto the date of ensuing Extra Ordinary General Meeting.

The Company has received from Mr. Amit Bharat Agrawal, a consent in writing to act as Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has also received a declaration of Independence from Mr. Amit Bharat Agrawal.

In the opinion of the Board Mr. Amit Agrawal fulfils the conditions specified under the Companies Act, 2013 and SEBI LODR Regulations for appointment as an Independent Director and is independent of the management.

The Board believes that his experience, expertise and knowledge would be beneficial to the Company and recommends the resolution for approval of the members.

The brief profile and other requisite details of Mr. Amit Bharat Agrawal, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in Annexure A to this Notice.

Mr. Amit Bharat Agrawal is interested in resolution set out above with regard to his appointment. The relatives of Mr. Amit Bharat Agarwal may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Amit Bharat Agrawal

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is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at item 3 for approval of the Members as a Special Resolution.

Item No. 4 – Appointment of Mr. Prakash Shyamsundar Modi (DIN: 02394585) as Independent Non- Executive Director

The Board of Directors of the company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Prakash Shyamsundar Modi (DIN No: 02394585) as an Additional Non-Executive Independent Director with effect from 04.09.2026, pursuant to provisions of Section 149,150,152 and 161 of the Companies Act, 2013 and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who shall hold office of Director upto the date of ensuing Extra Ordinary General Meeting.

The Company has received from Mr. Prakash Shyamsundar Modi, a consent in writing to act as Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has also received a declaration of Independence from Mr. Prakash Shyamsundar Modi.

In the opinion of the Board Mr. Prakash Shyamsundar Modi fulfils the conditions specified under the Companies Act, 2013 and SEBI LODR Regulations for appointment as an Independent Director and is independent of the management.

The Board believes that his experience, expertise and knowledge would be beneficial to the Company and recommends the resolution for approval of the members. The brief profile and other requisite details of Mr. Prakash Shyamsundar Modi, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in Annexure A to this Notice.

Mr. Prakash Shyamsundar Modi is interested in resolution set out above with regard to his appointment. The relatives of Mr. Prakash Shyamsundar Modi may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Prakash Shyamsundar Modi is not related to any Director of the Company. Save and except the above,

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none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at item 4 for approval of the Members as a Special Resolution.

Item No. 5 - Appointment of Mr. Premkumar Pawankumar Goyal (DIN: 01908812) as Non-Executive Director

The Board of Directors of the company, on the recommendation of Nomination and Remuneration Committee, proposed to appoint Mr. Premkumar Pawankumar Goyal as a Non-Executive Director of the company.

The Company has received from Mr. Premkumar Pawankumar Goyal, a consent in writing to act as Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board Mr. Premkumar Pawankumar Goyal fulfils the conditions specified under the Companies Act, 2013 and SEBI LODR Regulations for appointment as a Non-Executive Director.

The Board believes that his experience, expertise and knowledge would be beneficial to Company and recommends the resolution for approval of the members. The brief profile and other requisite details of Mr. Premkumar Pawankumar Goyal, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in Annexure A to this Notice.

Mr. Premkumar Pawankumar Goyal is interested in resolution set out above with regard to his appointment. The relatives of Mr. Premkumar Pawankumar Goyal may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Premkumar Pawankumar Goyal is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at item 5 for approval of the Members as an Ordinary Resolution.

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Item No 6-9:

Approval of Material Related Transaction(s) with various related parties as per item 6-9

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and Section 188 of the Companies Act, 2013 ("the Act") read with the applicable Rules framed thereunder, approval of the Members is required for material related party transactions. The Company, in the ordinary course of its business, proposes to enter into, and/or continue various related party transactions. In terms of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require approval of the Members by way of a resolution, notwithstanding that such transactions are in the ordinary course of business and at arm's length basis. The Audit Committee and the Board of Directors of the Company have reviewed and approved the material related party transactions mentioned in item 6-9, subject to the approval of the Members.

The proposed transactions are necessary for the Company's operational efficiency, business expansion, project execution, treasury management and financial support to subsidiaries. All transactions shall be carried out in the ordinary course of business and on an arm's length basis.

Accordingly, consent of the Members is sought for passing the Ordinary Resolutions as set out in the Notice for approval of material Related Party Transaction to be entered into with following related parties.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6-9.

Except as stated in the Annexure below, none of the Directors, Key Managerial Personnel or their relatives, other than those mentioned herein, are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors therefore recommends the resolution as set out in item no.6-9 of the notice for approval of members of the Company by way of an Ordinary Resolution.

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Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, relevant information pertaining to the proposed transactions are as follows:

Sl.No	Description/Particulars	Remarks
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Prompt Vanijya LLP- Mr. Sandeep Jindal, Promoter of the company, is the Designated Partner of M/s. Prompt Vanijya LLP. LLP is engaged in trading activities. Basudev Dealers LLP -Mr. Sandeep Jindal, Promoter of the company, is the Designated Partner of M/s. Basudev Dealers LLP. LLP is engaged in trading activities. Intellect Infra Equipments Private Limited - Mr. Sandeep Jindal, Promoter of the company, is the Significant Beneficial Owner of M/s. Intellect Infra Equipments Private Limited. Company is engaged in crane rental, warehousing and related services. Dreamax Developers Private Limited - Mr. Vijay Laltaprasad Yadav, Director of the company is Director in Dreamax Developers Private Limited. Company is engaged in real estate activities.
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	Prompt Vanijya LLP - Not Applicable Basudev Dealers LLP - Not Applicable Intellect Infra Equipments Private Limited - Not Applicable Dreamax Developers Private Limited - Mr. Vijay Laltaprasad Yadav, Managing Director of the Company is also director in Dreamax Developers Private Limited
3	Nature, material terms, tenure, monetary value and particulars of proposed transaction	Purchase/acquisition of immovable property by the Company from Prompt Vanijya LLP, on mutually agreed arm's length commercial terms for an aggregate amount not exceeding Rs 50 Lakhs. Purchase/acquisition of immovable property by the Company from Basudev Dealers LLP, on mutually agreed arm's length commercial terms for an aggregate amount not exceeding Rs 50 Lakhs. Renting/hiring of equipments by the Company from Intellect Infra Equipments Private Limited, including such equipment and ancillary services as may be required for projects/business operations, within the approved monetary limit for an aggregate amount not exceeding Rs 25 crores. Two categories of transactions: (i) availing of loan/borrowing by the Company from Dreamax Developers Private Limited up to Rs. 10 crores; and (ii) construction contract / availing of construction services

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		from Dreamax Developers Private Limited up to Rs. 15 crores.
4	Value of Transaction	The monetary value of the aggregate transaction(s) shall not exceed following for FY 2026-27 on an annual basis. Prompt Vanijya LLP - Rs. 50,00,000 (Rupees Fifty Lakhs Only) Basudev Dealers LLP- Rs. 50,00,000 (Rupees Fifty Lakhs Only) Intellect Infra Equipments Private Limited - Rs. 25,00,00,000(Rupees Twenty Five Crores) Dreamax Developers Private Limited - Aggregate up to Rs. 25,00,00,000 (Rupees Twenty Five Crore only), comprising borrowing up to Rs. 10 crore and construction contract/services up to Rs. 15 crores.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Prompt Vanijya LLP-2107% Basudev Dealers LLP-2107% Intellect Infra Equipments Private Limited- 105351.87% Dreamax Developers Private Limited -105351.87%
6	Justification as to why the RPT is in the interest of the Listed Entity	Prompt Vanijya LLP- The proposed property acquisition is intended to support the Company's real estate/construction business requirements and business expansion. The transaction will be undertaken on commercial terms considered appropriate by the Audit Committee and Board. Basudev Dealers LLP- The proposed property acquisition is intended to support the Company's real estate/construction business requirements and business expansion. The transaction will be undertaken on commercial terms considered appropriate by the Audit Committee and Board. Intellect Infra Equipments Pvt Ltd- Hiring of equipment is required for efficient execution of the Company's construction/real estate projects and avoids the need for immediate capital expenditure on ownership of such equipment. Dreamax Developers Pvt Ltd- The borrowing is proposed to support the Company's working capital/project funding requirements. The construction contract/services are proposed for execution and

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		development of the Company's real estate/construction projects, leveraging available technical and execution capabilities.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Nil
8	Details of the source of funds in connection with the proposed transaction	Not Applicable
9	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable
10	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
11	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
12	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
13	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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Item No 10: Change of Name of the Company:

The Company has, over time, established a group structure comprising various group entities operating under the “DREAMAX” brand. In order to align the corporate identity of the Company with the established brand identity of the group and to create a consistent and unified corporate identity across the group, it is proposed to change the name of the Company from “Balgopal Commercial Limited” to “Dreamax Enterprises Limited”.

The proposed change in name is primarily intended for alignment of the corporate identity and brand name of the Company with the established “DREAMAX” brand of the group. The proposed change in name shall not, by itself, result in any change in the legal status of the Company, its shareholding pattern or management.

The Board of Directors of the Company, at its meeting held on 06 March 2026, had considered and approved the proposal for change of name of the Company and authorised the making of necessary application for reservation of the proposed name with the Ministry of Corporate Affairs.

The Registrar of Companies, Mumbai, vide its approval dated 04 September 2026, has conveyed its no-objection to the availability of the name “DREAMAX ENTERPRISES LIMITED” for change of name of the Company from “BALGOPAL COMMERCIAL LIMITED”.

Accordingly, approval of the Members is sought by way of a **Special Resolution** pursuant to Section 13 of the Companies Act, 2013 for changing the name of the Company from “BALGOPAL COMMERCIAL LIMITED” to “DREAMAX ENTERPRISES LIMITED” and for consequential alteration of Clause I of the Memorandum of Association of the Company.

The proposed change in name shall not affect the legal status of the Company or the validity, enforceability or continuity of its existing rights, obligations, contracts, agreements, licences or other arrangements, and the same shall continue notwithstanding the change in name.

The proposed change of name shall be effective only upon issuance of the fresh Certificate of Incorporation by the Registrar of Companies consequent upon the change of name.

The Company has obtained the certificate from a Practising Chartered Accountant pursuant to Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming compliance with the applicable requirements of Regulation 45(1), and the same is enclosed with this Notice.

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The Board recommends the Special Resolution set out at Item No.10 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company and/or their interest, if any, as a director or member of any group entity associated with the “DREAMAX” brand.

Item No. 11: Increase in Authorised Share Capital and Consequent Alteration of Capital Clause of the Memorandum of Association

The present Authorised Share Capital of the Company is **Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.**

Considering the future requirements of the Company and to provide adequate flexibility to the Company for raising capital and/or issuing further equity shares as may be considered necessary from time to time, the Board of Directors at its meeting held on **September 4, 2026**, considered and approved, subject to the approval of the Members, the proposal to increase the Authorised Share Capital of the Company from **Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) to Rs. 32,00,00,000/- (Rupees Thirty-Two Crore only)** by creation of additional **80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- each**, aggregating to Rs. 8,00,00,000/- (Rupees Eight Crore only).

Pursuant to Section 61(1)(a) of the Companies Act, 2013, a company having a share capital may, if authorised by its Articles of Association, increase its authorised share capital by such amount as it thinks expedient by passing an Ordinary Resolution of its Members.

Consequent upon the proposed increase in the Authorised Share Capital of the Company, the existing Capital Clause, being Clause 5 of the Memorandum of Association of the Company, is also required to be altered to reflect the revised Authorised Share Capital of Rs. 32,00,00,000/-.

Accordingly, approval of the Members is sought for increasing the Authorised Share Capital and consequential alteration of Clause 5 of the Memorandum of Association of the Company.

The proposed alteration to the Memorandum of Association shall become effective upon approval by the Members and completion of the necessary statutory filings with the Registrar of Companies in accordance with the applicable provisions of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company incorporating the proposed alteration is available for inspection by the Members in accordance with the arrangements specified in the Notice of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out

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at Item No. 11 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 11 of the Notice for approval of the Members.

Date: 4th September, 2026

Place: Mumbai

For Balgopal Commercial Ltd

Sd/-

Ankit Ladha

Company Secretary

ICSI Membership No: A74941

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ANNEXURE TO THE NOTICE- Annexure A

**Details of Directors seeking appointment at 44th Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015]**

Name of Director	Mr. Navaneet Lal Damani	Mr. Amit Agrawal	Mr. Prakash Shyamsundar Modi	Mr. Premkumar Pawankumar Goyal
Director Identification Number (DIN)	02904305	10729588	02394585	01908812
Date of Birth	06.01.1955	27.11.1987	18.10.1970	21.08.1968
Age	71 years	39 years	56 years	58 years
Nationality	Indian	Indian	Indian	Indian
Date of first Appointment on Board	13 th November, 2024	Not Applicable	Not Applicable	Not Applicable
Qualification	Graduate	B.Com (Hons), Chartered Accountant	Chartered Accountant, LLB	Graduate
Expertise in specific functional area	He has more than 45 years of distinguished experience in the real estate sector. Throughout his illustrious career, he has been associated with the development of residential, commercial, and infrastructure projects and possesses extensive knowledge of land acquisition, project planning, statutory compliances, and real estate regulations. His deep industry insight and strategic guidance provide valuable direction to the Board	CA Amit Bharat Agrawal is a Fellow Chartered Accountant (FCA) with over a decade of professional experience in audit and assurance, taxation, corporate advisory, financial reporting, regulatory compliance and business consulting. As the Proprietor of Amit B. Agarwal & Associates and a Partner at MOR & Associates, he has developed extensive expertise in statutory audits, internal audits, direct and indirect taxation, financial	Prakash Shyamsundar Modi is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) - (FCA) with over three decades of experience in accounting & taxation services. He is a dynamic, inspiring and forward-looking leader and founder partner of the Chartered Firm, Prakash Modi & Associates. He believes in entrepreneurial model, inspires passion, creativity, innovation and focuses on ownership of the assignments.	Premkumar Pawankumar Goyal is director in M/s Intellect Infra Equipments Private Limited in the business of crane rentals. He is also experienced as a builder and developer with the company M/s Jayshree Urban Developers Private Limited. He is into business since last 40 years having vast experience in the field of Transport and

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BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

	in evaluating business opportunities and strengthening governance practices. He brings a balanced perspective on risk management, project viability, and sustainable business growth. His vast experience, integrity, and commitment to ethical business practices continue to support the Company's long-term vision and reinforce its position in the real estate industry.	reporting, corporate law compliances, due diligence, certifications, banking assignments and strategic financial advisory. His professional approach combines technical competence with practical business insight, enabling clients to achieve regulatory compliance while supporting their long-term business objectives. With a strong foundation in finance, taxation, audit and corporate laws, CA Amit Bharat Agrawal continues to provide reliable advisory services to businesses and individuals. His objective is to help clients achieve sustainable growth, effective governance and regulatory compliance through professional excellence and client-centric service.	He brings to fore a plethora of knowledge, experience and expertise with proficiency and finesse. Through a professional career spanning more than a three decade, he has led various prestigious assurance and advisory engagements for some very large and marquee clients in banking, financial services, insurance, manufacturing, infrastructure, electricity boards, real estate sector. He has been with the firm since inception and has been a continual part of the core leadership team. With a passion for newer and challenging opportunities, he has also been instrumental in firm's foray into consulting and advisory services.	Logistics, Print media, Construction and development and Crane rentals.
Shareholding in Balgopal Commercial Limited	NIL	NIL	NIL	1,50,000 shares (0.64%)

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List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL	Nil	NIL
Committee membership in other Listed Companies	NIL	NIL	NIL	NIL
Relationships between the Directors inter-se	Mr. Navaneet Lal Damani and Mr. Vijay Laltaprasad Yadav, Managing Director of the Company are directors in M/s. Ambashree Heights Private Limited. He is not related to any other Directors.	He is not related to any Directors of the company.	He is not related to any Directors of the company	He is not related to any Directors of the company
Remuneration last drawn by such person, if any	6 Lakhs	NA	NA	NA
Terms & conditions of appointment including remuneration	Liabe to retire by rotation	Appointment as an Independent Director for a period of 5 consecutive years effective from September 4, 2026 to September 3, 2031 and shall not be liable to retire by rotation.	Appointment as an Independent Director for a period of 5 consecutive years effective from September 4, 2026 to September 3, 2031 and shall not be liable to retire by rotation. He shall be entitled to receive sitting fees of	He shall be paid sitting fees of Rs 5,000/- for attending each meeting of the Board of Directors or Committee(s) thereof, as may be determined by the Board from time to time, and shall be

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		He shall be entitled to receive sitting fees of ₹10,000/- for attending each meeting of the Board of Directors and ₹5,000/- for attending each meeting of the Committee(s) of the Board, as may be determined by the Board from time to time, and shall be entitled to reimbursement of reasonable expenses incurred for participating in the meetings of the Board and/or Committee(s) thereof, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder	₹10,000/- for attending each meeting of the Board of Directors and ₹5,000/- for attending each meeting of the Committee(s) of the Board, as may be determined by the Board from time to time, and shall be entitled to reimbursement of reasonable expenses incurred for participating in the meetings of the Board and/or Committee(s) thereof, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder	entitled to reimbursement of reasonable expenses incurred for participating in the meetings of the Board and/or Committee(s) thereof, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder."
Number of Meetings of the Board attended during the year	All	NA	NA	NA
Names of the Listed entities from which the Director has resigned in past 3 years	NIL	NIL	NIL	NIL

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**CERTIFICATE UNDER REGULATION 45(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors
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 (West), Mumbai - 400053, Maharashtra

**Independent Practicing Chartered Accountant's Certificate pursuant to Regulation 45(3) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have been requested by Balgopal Commercial Limited ("the Company"), having CIN L43299MH1982PLC368610, to certify compliance with the conditions prescribed under Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), in connection with the proposed change of name of the Company from "Balgopal Commercial Limited" to "Dreamax Enterprises Limited".

We understand that the Board of Directors of the Company, at its meeting held on 6 March 2026, considered and approved the proposal for change in the name of the Company, subject to the requisite statutory and shareholders' approvals.

We further understand that pursuant to the application made by the Company, the Central Registration Centre, Ministry of Corporate Affairs, vide its approval letter dated 4 September 2026 bearing application reference AC5750233, has conveyed its no-objection to the availability of the changed name "DREAMAX ENTERPRISES LIMITED" from the existing name "BALGOPAL COMMERCIAL LIMITED", subject to the applicable provisions of the Companies Act, 2013.

Certification

Based on our examination of the books of account, records, audited financial statements and other relevant documents and information and explanations provided to us, we hereby certify as under:

Particulars under Regulation 45(1)	Compliance / Remarks
Regulation 45(1)(a): A period of at least one year has elapsed from the last change in the name of the listed entity.	Complied. The Company has not changed its name during the preceding one-year period, as represented by the Management and subject to verification from the relevant statutory records.
Regulation 45(1)(b): At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.	Not Applicable, since the proposed name "Dreamax Enterprises Limited", is in order to align the name of the company with the brand identity adopted by its group entities and to create a consistent and unified corporate identity across the group.

Regulation 45(1)(c): The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.	Not Applicable, since the proposed name "Dreamax Enterprises Limited", is in order to align the name of the company with the brand identity adopted by its group entities and to create a consistent and unified corporate identity across the group.
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On the basis of the aforesaid examination and according to the information and explanations provided to us, we hereby certify that Balgopal Commercial Limited is in compliance with the applicable conditions prescribed under Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the proposed change of name of the Company from "Balgopal Commercial Limited" to "Dreamax Enterprises Limited".

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Registration No :137526W

Sd/-

Arvind Baid

Partner

Membership No: 155532

UDIN: 26155532EKIPMU1128

Place: Mumbai

Date: 04th September, 2026

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Attendance Slip

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

I, hereby record my presence at the 44th Annual General Meeting of the Company being held at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 on Wednesday, 30th September, 2026 at 04.00 p.m. and at any adjournment thereof.

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

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

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

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

Commencement of E-Voting: From <Sunday, 27th September, 2026 at 9.00 AM >

End of E-Voting: Up to <Tuesday, 29th September, 2026 at 5.00 PM>

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BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

FORM NO MGT-11 - PROXY FORM

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

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

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

Mr. _____ residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 44th Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2026 at 04.00 p.m. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Adoption of Audited (standalone and consolidated) Financial Statements
2.	Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), liable to retire by rotation
3.	Appointment of Mr. Amit Bharat Agrawal (DIN: 10729588) as Independent Director
4.	Appointment of Mr. Prakash Shyamsundar Modi (DIN: 02394585) as Independent Director
5.	Appointment of Mr. Premkumar Pawankumr Goyal (DIN: 01908812) as Non-Executive Director.
6.	Approval for Material Related Party Transaction with Prompt Vanijya LLP
7.	Approval for Material Related Party Transaction with Basudev Dealers LLP
8.	Approval of Material Related Party Transaction with Intellect Infra Equipments Private Limited.
9.	Approval of Material Related Party Transaction with Dreamax Developers Private Limited.
10.	Approval for Change of Name of Company from Balgopal Commercial Limited to Dreamax Enterprises Limited.
11.	Increase in Authorised Share Capital of the Company and Consequent Alteration of Capital Clause of the Memorandum of Association

Signed this _____ day of September, 2026

Signature of the Shareholder _____

Affix
Revenue
Stamp
Re. 1/-

Signature of the proxy holder _____

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BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Notes:

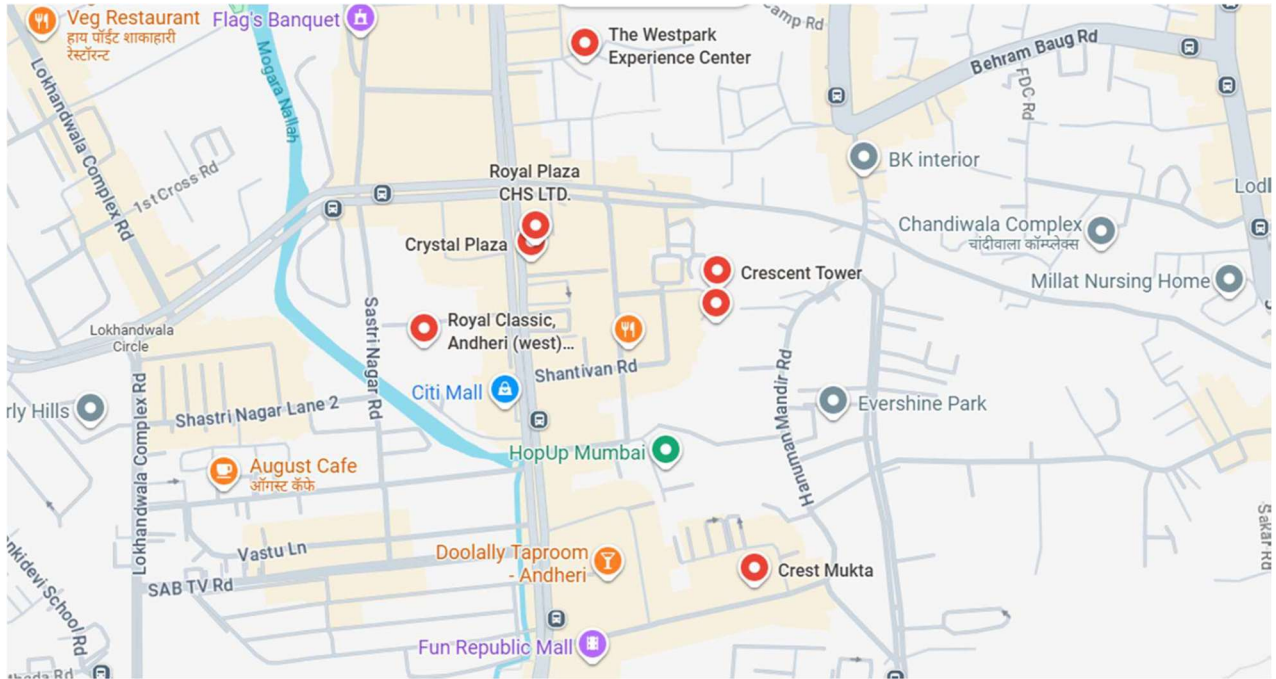
- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

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BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

ROUTE MAP



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BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

DIRECTORS' REPORT

For the Financial Year 2025-26

Dear Members,

The Directors have pleasure in presenting their 44th Annual Report on the business and operations of Balgopal Commercial Limited ("the Company") together with the audited financial statements for the financial year ended March 31st, 2026.

1. Financial Performance of the Company

Particulars	Standalone (Amount in '000)		Consolidated (Amount in '000)	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	(89,643.05)	87,010.93	(85,710.11)	87,096.90
Total Expenses	15,154.11	12,742.40	16,931.69	13,259.97
Profit Before Tax & Provision	(1,04,797.15)	74,268.53	(1,02,641.80)	73,836.93
Less: Current Tax/Deferred Tax	(14,755.90)	10,897.34	(14,135.48)	10,897.34
Profit After Tax available for appropriation	(90,041.26)	63,371.19	(88,506.32)	62,939.60
Basic Earnings Per Share	(4.72)	3.73	(4.64)	3.70
Diluted Earnings Per Share	(3.83)	3.55	(3.76)	3.52

2. Dividend and Transfer to Reserve

In view of the losses incurred by the Company during the financial year under review, the Directors do not recommend any dividend for the financial year ended 31st March, 2026. Consequently, no amount is proposed to be transferred to the General Reserve or any other reserves for the period under review.

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

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

4. Operations and State of Company's Affairs

Company is mainly engaged into construction and real estate development activities specializing in premium residential, commercial, and retail spaces, built on a foundation of trust, quality, and professional excellence.

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Although, the Company currently earns some income from investing its extra funds but running a financial or investment business is no longer the main focus. Since managing extra company cash is already allowed under our general powers necessary to run business, keeping a main investment object was confusing and unnecessary. To align with active operations and consolidate corporate focus, the Board of Directors on July 25, 2026, approved the alteration of the Main Objects Clause (Clause 3(A)) of the MOA, by deleting existing sub clause 1 & 2 (relating to investment/financial activities) and renumbering sub clause 3 as 1, which was duly approved by the shareholders vide postal ballot dated 27th August, 2026. The Company wants its main objects to show clearly that its focus is entirely on construction and real estate. Company is pivoting its core business focus exclusively toward **Real Estate, Infrastructure, and Construction activities**, while discontinuing historical trading and generic investment sub-clauses in MOA.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

5. Internal Financial Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

6. Details of Subsidiary / Joint Ventures / Associate Companies

The Board of Directors at its meeting held on 27th June, 2025 approved to acquire 100% shareholding of M/S Dreamax Buildtech Private Limited, M/S Dreamax Infrastructure Private Limited, M/S Dreamax Spaces Private Limited and M/S Dreamax Nirman Private Limited.

Further, at the board meeting held on 18th July, 2025 the board approved to invest in the Partnership Firm, M/S Dreamax Realtors (Formerly known as Lotus Realtors).

At the board meeting held on 21st January, 2026 board further approved to acquire 100% shareholding of M/S Dreamax Estates Private Limited.

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

As on 31st March, 2026, the company has 7 subsidiaries as follows:

- Esquire Real Estate & Bio- Infocom Pvt Ltd
- Dreamax Buildtech Private Limited
- Dreamax Infrastructure Private Limited
- Dreamax Spaces Private Limited
- Dreamax Nirman Private Limited
- Dreamax Estates Private Limited
- Lotus Realtors

A report on the performance and financial position of each of the subsidiaries has been provided in Form AOC-1 as per Section 129(3) of the Companies Act, 2013.

Policy for determining material subsidiaries may be accessed on the Company's website viz www.dreamaxgroup.com.

Pursuant to the provisions of Section 136 of the Act, separate Audited Accounts in respect of subsidiary company for the year ended on 31st March, 2026 are available at the website of the Company viz www.dreamaxgroup.com.

7. Consolidated Financial Statements

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

8. Deposits

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

9. Maintenance of cost records

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

10. Promoter Group's Shareholding

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

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

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

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

As on March 31, 2026, the entire shareholding of promoter(s) and promoter group is in dematerialized form.

11. Statutory Auditors

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

M/s. Arvind Baid & Associates, have audited the books of accounts of the Company for the financial year ended March 31, 2026 and have issued the Auditors' Report thereon.

12. Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and/or Secretarial Auditors of the Company in their report for the financial year ended March 31, 2026. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

13. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Mrs. Twinkle Agarwal, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for a period of five consecutive years commencing from F.Y 2025-26 till F.Y 2029-30. The Secretarial Audit Report is annexed to the Board Report. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report. This report is unqualified and self-explanatory and does not call for any further comments.

Further, the Company has received certificate of Non- Disqualification of Directors from Mrs. Twinkle Agarwal, Company Secretary. The same forms part of this annual report.

14. Internal Audit Report

M/s RJPS & Associates, Chartered Accountants, Internal Auditor has submitted a report for the financial year 2025-26 based on the internal audit conducted during the year under review.

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

15. Reporting of Fraud by Auditors

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

16. Share Capital

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

As on 31.03.2026, the issued, subscribed and paid-up Share Capital of your Company is Rs. 20,91,00,000/- divided into 2,09,10,000 Equity Shares of face value of Rs. 10/- each.

A. Issue of equity shares with differential rights

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

B. Buy Back of Securities

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

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

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

D. Preferential Issue of Capital

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

Pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders had already paid 25% (Rs. 15/- per warrant) of the issue price of the warrant as the warrant subscription price at the time of allotment. The balance 75% (Rs.45/- per warrant) of the issue price of warrants was to be paid at the time of exercise of option to apply for fully paid -up Equity shares of Rs. 10/- each of the Company, against each such warrants held by the warrant holder within a period of 18 months from the date of allotment.

Out of the said warrants, 19,00,000 warrants have been converted into 19,00,000 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 21.03.2026. Company received Listing approval for the aforesaid equity shares from BSE on 21.04.2026 and trading approval on 05.05.2026.

Further 23,38,000 warrants were converted into 23,38,000 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 06.06.2026. Company received Listing approval for the aforesaid equity shares from BSE on 29.06.2026 and trading approval on 06.08.2026.

Money was raised with an object to acquire/ make investments in similar line of business activity, meeting long term funding requirements of the Company, working capital and general corporate purposes in order to support the future growth plan of the Company. Details of fund raised and utilized from 01.04.2025 till date are as follows:

Amount of fund raised- Rs 19.07 crores

Amount of fund utilized- Rs 19.07 crores

The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

As mentioned above, that out of the total 45,00,000 Warrants allotted by the Company, 42,38,000 warrants were converted into equity during the said tenure of 18 months. Further, the Company has not received any application for conversion of the remaining 2,62,000 warrants within the prescribed period, i.e., on or before July 19, 2026. In terms of Regulation 162(1) of the SEBI ICDR Regulations and the terms of issue of warrants, the said 2,62,000 warrants lapsed on July 19, 2026. Accordingly, the Board of Directors of the Company, at its meeting held on July 25, 2026 approved the forfeiture of 2,62,000 Warrants.

The amount received towards subscription money on the aforesaid forfeited warrants, aggregating to Rs. 39,30,000/- stands forfeited by the Company upon such lapse.

17. Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the Company's website at www.dreamaxgroup.com

18. Board of Directors and Key Managerial Personnel :

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). At the end of the Financial Year, the Company comprises of the following Directors:

Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director
Mr. Navaneet Lal Damani	Non-Independent Non-Executive Director
Mrs. Rashmi Bihani*	Non-Executive Independent Director
Mr. Vijay Laltaprasad Yadav	Managing Director

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the w.e.f 12.02.2026.*

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

In compliance with Companies Act, 2013 and pursuant to the Articles of Association of the Company, Mr. Navaneet Lal Damani, Non- Executive Director retires by rotation and being eligible has offered himself for re-appointment. The Board recommends the same for the approval of the Shareholders.

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026:

- Mr. Vijay Laltaprasad Yadav, Managing Director
- Mr. Ankit Ladha, Company Secretary and Compliance Officer
- Mr. Arvind Kumar Patel, Chief Financial Officer

a) Changes in Directors and Key Managerial Personnel

Following changes took place during the year under review:

- Ms. Ankita Darji resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 19th July, 2025.
- Mr. Ankit Ladha was appointed as the Company Secretary and Compliance Officer of the Company with effect from 14th August, 2025.
- Mr. Vijay Laltaprasad Yadav was re-appointed as Managing Director of the Company for a further term of 5 (five) years commencing from 6th November, 2025 to 5th November, 2030, pursuant to shareholders approval at the AGM held on 27th September, 2026.
- Mrs. Shrena Kalpesh Shah resigned from the position of Independent Director of the Company from the close of business hours on 12.02.2026. As per the resignation letter received from Mrs. Shrena, she was unable to devote time and attention to the affairs of the company due to her increasing professional commitments. She further stated that there were no other material reason other than above for resignation.
- Mrs. Rashmi Bihani was appointed as additional Independent Director of the Company with effect from 12.02.2026 to hold office for a term of five years, subject to the approval of shareholders at the General Meeting. Her appointment was further regularized at the EGM held on 30.03.2026.
- Consequent to the Resignation of Mrs. Shrena Kalpesh Shah, who was the Chairperson of the Board of Directors of the company, Mr. Vijay Laltaprasad Yadav was appointed as the Chairperson of the Board of Directors of the Company with effect from 12th February, 2026.

Further at the Board Meeting held on 04.09.2026, following changes took place which are subject to the shareholders approval at the ensuing AGM:

- Mr. Amit Bharat Agrawal & Mr. Prakash Shyamsundar Modi were appointed as Independent Directors.
- Mr. Premkumar Pawankumar Goyal was appointed as Non-executive Non-Independent Director.

b) Declaration by an Independent Director(s) and re- appointment

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

c) Formal Annual Evaluation

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non-Independent Directors of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed. The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

19. Independent Directors' Meeting

During the year under review, Independent Directors met on 12th February, 2026, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeless of flow of information between the management and the Board.

20. Declaration of Independence by Independent Directors

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

21. Familiarization program for independent directors

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

22. Number of meetings of the Board of Directors

Twelve Meetings of the Board of Directors were held during the financial year 2025-26. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. These were held on the following dates:

- i) 28.05.2025
- ii) 27.06.2025
- iii) 01.07.2025
- iv) 18.07.2025
- v) 14.08.2025
- vi) 03.09.2025
- vii) 14.11.2025
- viii) 21.01.2026
- ix) 12.02.2026
- x) 20.02.2026
- xi) 06.03.2026 and
- xii) 21.03.2026

23. Compliance with Secretarial Standards

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

24. Audit Committee

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

Name	Designation
Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director
Mr. Navaneet Lal Damani	Non-Independent Non-Executive Director
Mrs. Rashmi Bihani*	Non-Executive Independent Director
Mrs. Shrena Kalpesh Shah**	Non-Executive Independent Director

The Audit Committee met 12 (Twelve) times during the year, i.e. on 28.05.2025, 27.06.2025, 01.07.2025, 18.07.2025, 14.08.2025, 03.09.2025, 14.11.2025, 21.01.2026, 12.02.2026, 20.02.2026, 06.03.2026 and 21.03.2026

*** Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.*

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f 12.02.2026.*

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

25. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178(1) of the Companies Act, 2013. The composition is as under:

Name	Designation
Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director
Mr. Navaneet Lal Damani	Non-Independent Non-Executive Director
Mrs. Rashmi Bihani*	Non-Executive Independent Director
Mrs. Shrena Kalpesh Shah**	Non-Executive Independent Director

The Nomination and Remuneration Committee met 3 (Three) times during the year, i.e. on 12.02.2026, 06.03.2026 and 21.03.2026

*** Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.*

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f 12.02.2026.*

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

26. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of the Board of Directors meets the criteria laid down under Section 178(5) of the Companies Act, 2013. The composition of the committee is as under:

Name	Designation
Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director
Mr. Navaneet Lal Damani	Non-Independent Non-Executive Director
Mrs. Rashmi Bihani*	Non-Executive Independent Director
Mrs. Shrena Kalpesh Shah**	Non-Executive Independent Director

The Stakeholder's Relationship Committee met 4 (Four) times during the year, i.e. on 28.05.2025, 14.08.2025, 14.11.2025, and 12.02.2026.

*** Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.*

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f 12.02.2026.*

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

27. Nomination and Remuneration Policy

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

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

The guiding principles of the Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company at www.dreamaxgroup.com

28. Corporate Social Responsibility (CSR)

The Company is committed to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. The Company has framed Corporate Social Responsibility (CSR) Policy. The policy is available on the website of the Company at www.dreamaxgroup.com.

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the financial year.

* Note: any surplus in Profit & Loss Account, on measurement of fair value of asset and liability at fair value is excluded.

29. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

30. Change in Registered Office Address

The registered office of the Company was shifted within the local limits of the city, town or village from Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093 to 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053 with effect from 18th July, 2025.

31. Change in Name of the Company

Over time, company has established a group structure comprising various wholly owned subsidiaries, several of which operate under the “**Dreamax**” brand name. In order to align the name of the Company with the brand identity adopted by its group entities/ subsidiaries and to create a consistent and unified corporate identity across the group, the board of directors at the meeting held on 6th March, 2026 proposed to change the name of the company from Balgopal Commercial Limited to Dreamax Ventures Limited or such other name as may be approved by the Registrar of Companies.

Company has received approval from ROC dated 4th September, 2026 for reservation of the name “DREAMAX ENTERPRISES LIMITED” for the proposed change of name of the

Company from “BALGOPAL COMMERCIAL LIMITED” and the proposal for change of name is being placed before the Members at the ensuing AGM to be held on 30.09.2026, along with consequential alteration of the Memorandum of Association.

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

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

33. Corporate Insolvency

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

34. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2025-26 is appended in the notes to the Financial Statements that form part of this Annual Report.

35. Particulars of Contracts or Arrangements with Related Parties:

All related party transactions are placed before the Audit Committee and Board for review and approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All related party transactions, entered into during the financial year under review, were on an arm’s length basis and were in the ordinary course of business. At the EGM held on 30.03.2026, prior approval was taken from the shareholders for entering into certain material related party transactions and transactions already entered into were ratified. Related party transactions entered during the year under review forms part of this annual report as Note 29 to the financial statements.

The details required under Section 134(3)(h) of the Act are mapped in Form AOC-2 is annexed herewith and forms part of this Annual Report.

The Related Party Transactions policy is available at the website of the Company at www.dreamaxgroup.com.

36. Managerial Remuneration

Mr. Vijay Laltaprasad Yadav, Managing Director of the company was paid remuneration of Rs. 27,00,000/- during the year under review.

Mr. Navneet Lal Damani, is a Non-Executive Director of the Company was paid a Remuneration of Rs. 6,00,000/- during the year under review.

Particulars of Employees:

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

37. Corporate Governance and Management Discussion & Analysis Reports

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

38. Corporate Governance Certificate

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. The goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

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

In addition, a Certificate from Twinkle Agarwal, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI LODR Regulations, is annexed to this Report.

39. Other Policies and measures as per the requirement of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT), 2015

The policies formulated by the Company under various provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company www.dreamaxgroup.com.

40. Sexual Harassment of Women At Work Place

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Company has in place a policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. As on 31.03.2026, the company has less than 10 employees and hence, the constitution of an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

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

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

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

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

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2025-26.

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

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The said policy has been communicated to the Directors and employees of the Company and is also posted on the website of the Company at www.dreamaxgroup.com

43. Risk management

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

44. Prevention of Insider Trading

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

45. Directors' Responsibility Statement

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

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

- ❖ the directors have prepared the annual accounts on a going concern basis;
- ❖ the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- ❖ the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

46. Acknowledgements

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

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

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Navaneet Lal Damani
Director
DIN: 02904305

Place: Mumbai
Date: 04.09.2026

Annexure

PARTICULARS OF EMPLOYEES

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

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

Name	Designation	Remuneration paid during FY 2025-26	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mr. Vijay Laltaprasad Yadav	Managing Director	Rs. 27,00,000/-	3.96
Mr. Navaneet Lal Damani	Non- Executive Director	Rs. 6,00,000/-	0.88

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

Name	Designation	% increase
Mr. Arvind Kumar Patel	Chief Financial Officer	44.04
Ms. Ankita Devchand Darji	Company Secretary	NIL
Mr. Ankit Ladha	Company Secretary	NIL

Ms. Ankita Devchand Darji is not considered as permanent employee since she resigned w.e.f. 19.07.2025

Mr. Ankit Ladha is not considered as permanent employee since he was appointed w.e.f. 14.08.2025

- c) The percentage of increase in the median remuneration of employees in the financial year: Nil.
- d) The number of permanent employees on the role of company as on 31st March, 2026 is 3.
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2025-26	NIL
The percentage increase in the Managerial Remuneration	--

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

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Navaneet Lal Damani
Director
DIN: 02904305

Place: Mumbai
Date: 04.09.2026

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies / Joint Ventures (Information in respect of each subsidiary to be presented with amount in Rs. In '000)								
S/N	1	2	3	4	5	6	7	
1	Name of the Subsidiary	Esquire Real Estate And Bio-infocom Private Limited	Dreamax Buildtech Private Limited	Dreamax Infrastructure Private Limited	Dreamax Spaces Private Limited	Dreamax Nirman Private Limited	Dreamax Estates Private Limited	Dreamax Realtors
2	The date since when subsidiary was acquired	09.08.2024	27.06.2025	27.06.2025	27.06.2025	27.06.2025	21.01.2026	18.07.2025
3	Reporting Period	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
4	Reporting Currency	INR	INR	INR	INR	INR	INR	INR
5	Exchange Rate	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100.00	100.00	100.00	100.00	100.00	100.00	93.00
7	Reserves & surplus	(589.32)	1,685.58	(69.96)	(50.29)	(51.79)	(264.70)	-
8	Total assets	55,404.47	2,14,905.53	48.97	74.54	367.14	95,820.30	73,036.00
9	Total Liabilities	55,404.47	2,14,905.53	48.97	74.54	367.14	95,820.30	73,036.00
10	Investments	-	-	-	-	-	-	-
11	Turnover	-	-	-	-	-	-	-
12	Profit/ loss before tax	55.65	2,311.60	(54.96)	(50.29)	(51.79)	(74.70)	62.00
13	Provision for taxation	-	-	-	-	-	-	-
14	Profit/ Loss after tax	55.65	1,710.58	(54.96)	(50.29)	(51.79)	(74.70)	43.00
15	Proposed Dividend	-	-	-	-	-	-	-
16	Extent of shareholding (in percentage)	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Notes:

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

Notes:

1. Names of associates/Joint Ventures which are yet to commence operations: None

2. Names of associates/ Joint Ventures which have been liquidated or sold during the year.: None

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

Sd/- Vijay Laltaprasad Yadav Managing Director DIN-02904370	Sd/- Navaneet Lal Damani Director DIN-02904305
Sd/- Ankit Ladha Company Secretary	Sd/- Arvind Kumar Patel Chief Financial Officer

Place: Mumbai
Date: 04.09.2026

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr No.	Particulars	Details
a)	Corporate Identity Number (CIN) or any other registration number	U45400WB2008PTC129008
b)	Name(s) of the related party and nature of relationship	Navdurga Niwas Private Limited, Mr. Sandeep Jindal, Promoter of the company, is the Significant Beneficial Owner of M/s. Navdurga Niwas Private Limited. Company is engaged in real estate activities
c)	Nature of contracts/arrangements/transactions	Purchase of land measuring 4 Decimal with a construction of 100 square feet and land measuring 6 Decimal with a construction 400 square feet at North 24 Parganas, Rajarhat, Kolkata- 700136
d)	Duration of the contracts/arrangements/transactions	One-time transaction during Financial Year- 2025-26
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of land from Navdurga Niwas Private Limited for a total consideration of Rs 65,00,000 on an arm's length basis and in the ordinary course of business
f)	Date(s) of approval by the Board, if any	20.02.2026
g)	Amount paid as advances, if any	NIL

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Place: Mumbai
Date: 04.09.2026

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC REVIEW

The Indian economy is robust and remains the fastest growing large economy despite global uncertainties and strife. During FY 2025-26, the Indian economy maintained strong growth momentum despite an uncertain global environment marked by geopolitical tensions, trade-related uncertainties and volatility in global financial markets. As per the National Statistical Office's revised GDP series released in February 2026, real GDP growth for FY 2025-26 was estimated at 7.6%, while real Gross Value Added (GVA) growth was estimated at 7.7%. Quarterly real GDP growth was estimated at 6.7% in Q1, 8.4% in Q2 and 7.8% in Q3 of FY 2025-26.

The Economic Survey 2025-26 also highlighted a significant moderation in inflation; headline CPI inflation averaged about 1.7% during April-December 2025, compared with 4.7% in FY 2024-25. The easing in inflation, together with resilient domestic demand, investment activity and public capital expenditure, supported the overall growth environment. The construction and real estate sectors continued to benefit from urbanisation, infrastructure development and demand for residential and commercial assets. At the same time, global trade uncertainty, movements in commodity prices, financing conditions and financial-market volatility remained key risks to the outlook.

Going forward, the Company will continue to monitor macroeconomic and market developments and evaluate business opportunities prudently.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is principally focused on real estate and construction-related activities. The Indian real estate sector continues to present opportunities driven by urbanisation, infrastructure development, increasing demand for residential and commercial properties and continued development of urban centres.

The sector is also witnessing increasing emphasis on quality, timely execution, regulatory compliance, sustainability and efficient utilisation of resources. However, the industry remains subject to challenges including delays in statutory approvals, escalation in construction and input costs, availability of labour and materials, project execution risks and competitive pressures.

During FY 2025-26, the Company also earned income from sale of securities and derivative transactions undertaken as part of its investment and treasury activities. Such activities are incidental in nature and do not constitute the main business activity of the Company. The Indian derivatives market has witnessed exponential growth in recent years, bolstered by increased

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

retail participation, higher liquidity, regulatory support, and advancements in trading infrastructure. With the introduction of weekly options, increased product offerings by exchanges (NSE, BSE, MCX), and enhanced algorithmic access, the ecosystem continues to mature. The increased use of technology and data-driven trading models has also reshaped how participants engage with the market.

OPPORTUNITIES

- Growing demand for residential and commercial real estate driven by urbanisation and infrastructure development.
- Opportunities in real estate development, construction and allied activities.
- Increasing demand for quality and professionally managed real estate projects.
- Opportunities to leverage the capabilities and relationships of the group in the real estate sector.
- Selective deployment of capital in projects and assets offering appropriate risk-adjusted returns.
- Efficient management of investment and treasury resources, subject to prudent risk controls.

THREATS

- Changes in economic conditions and real estate market cycles.
- Delays in statutory and regulatory approvals.
- Escalation in construction, labour and other input costs.
- Project execution and completion risks.
- Increasing competition in the real estate and construction sector.
- Changes in interest rates, liquidity and financing conditions.
- Changes in applicable laws, regulations and government policies.

RISKS AND CONCERNS

The Company's principal risks arise from its real estate and construction-related activities, including market demand, project execution, regulatory approvals, construction and input costs, availability of resources, liquidity and financing conditions.

The Company's investment and treasury activities, including transactions involving securities and derivatives, are subject to market volatility and associated risks.

The Company seeks to identify, assess and mitigate these risks through prudent evaluation of business opportunities, appropriate financial and operational controls, regulatory compliance, periodic monitoring and review of its activities.

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

OUTLOOK:

The outlook for FY 2026-27 remains cautiously optimistic about its business prospects. The Company intends to focus on opportunities in real estate and construction-related activities, with emphasis on commercial viability, execution capability, regulatory compliance and prudent deployment of resources.

During June 2026, the Company's real estate business witnessed significant developments which have strengthened its development pipeline.

Sion Kokari Agar SRA Redevelopment Project, Mumbai: M/s. Esquire Real Estate & Bio-infocom Private Limited, a wholly owned subsidiary of the Company, received a Letter of Award from the Slum Rehabilitation Authority (SRA), Mumbai, for redevelopment of land admeasuring approximately 19,967.36 sq. metres situated at Sion Kokari Agar, Shaikh Mistry Road, Antop Hill, Mumbai. The Company's entitlement from the project towards the free-sale component is estimated at approximately 5.87 lakh sq. ft., with an estimated Gross Market Value (GMV) of approximately ₹1,200 crore, subject to applicable development regulations, terms and conditions of the Letter of Award and receipt of requisite statutory and regulatory approvals.

Oshiwara Gokul CHSL Redevelopment Project, Mumbai: M/s. Dreamax Realtors, formerly known as M/s. Lotus Realtors, a subsidiary of the Company, entered into a Supplemental Development Agreement with Oshiwara Gokul Co-operative Housing Society Limited for comprehensive redevelopment of the Society's land admeasuring approximately 2,531.62 sq. metres situated at Oshiwara, Jogeshwari (West), Mumbai. The Company's entitlement towards the free-sale component from the project is estimated at approximately 51,086 sq. ft., with an estimated Gross Market Value (GMV) of approximately ₹200 crore, subject to applicable development regulations, contractual terms and receipt of requisite statutory and regulatory approvals.

These developments represent important additions to the Company's real estate development pipeline and are aligned with its strategic focus on real estate and construction-related activities. The Company will continue to evaluate and pursue commercially viable opportunities in the sector while maintaining prudent financial and operational discipline.

The Company remains focused on identifying suitable opportunities in residential and commercial real estate, urban redevelopment and allied construction activities, with emphasis on sustainable growth, regulatory compliance and efficient deployment of resources.

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

FINANCIAL REVIEW:

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

Amount 'Rs.000

Particulars	(Amount in '000)	
	2025-26	2024-25
Total Revenue	(89,643.05)	87,010.93
Total Expenses	15,154.11	12,742.40
Profit Before Tax & Provision	(1,04,797.15)	74,268.53
Less: Current Tax/ Deferred Tax	(14,755.90)	10,897.34
Profit After Tax available for appropriation	(90,041.26)	63,371.19
Basic Earnings Per Share	(4.72)	3.73
Diluted Earnings Per Share	(3.83)	3.55

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

Ratios	2025-26	2024-25
Debtors Turnover	-	-
Inventory Turnover	0.01	0.06
Interest Coverage Ratio	-	-
Current Ratio	1.15	2.50
Debt Equity Ratio	0.17	-
Return on Equity	(0.16)	0.15
Net Profit	1.00	0.73

Details of ratios forms part of this Annual Report, pls refer Note 30 of the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The Company periodically reviews the adequacy and effectiveness of its internal control systems. The status of internal controls is reported to the Board and the Audit Committee for their review and appropriate action, wherever required.

BALGOPAL COMMERCIAL LIMITED

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ENVIRONMENT AND SAFETY

The Company recognises the importance of environmentally responsible and safe operations. The Company seeks to conduct its activities in compliance with applicable environmental, health and safety requirements and promotes responsible utilisation and conservation of natural resources, to the extent applicable to its operations.

RISK MANAGEMENT

The Company recognises that effective risk management is an integral part of its business operations. The Company has a risk management framework commensurate with the nature and scale of its activities.

The principal risks identified include project execution risk, regulatory and compliance risk, market risk, liquidity risk, interest rate risk, investment risk and operational risk.

The Company's investment and treasury activities, including transactions involving securities and derivatives, are subject to market volatility and associated risks and are undertaken with appropriate internal controls and approval mechanisms.

The Company periodically reviews its key business risks and takes appropriate measures to mitigate their potential impact. The Board of Directors oversees the Company's risk management framework and reviews significant risks and mitigation measures, as considered necessary.

HUMAN RESOURCES

Human resources remain an important element in achieving the Company's business objectives. The management continues to focus on employee development, appropriate training, workplace safety and maintaining healthy and cordial relations across all levels of the organisation.

The Company remains committed to maintaining a professional, ethical and performance-oriented work environment.

CAUTIONARY STATEMENT

Readers are cautioned that this Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. Actual results, performance or achievements may differ materially from those expressed or implied in such statements due to various factors, including economic conditions, market developments, regulatory changes, business risks and other factors beyond the Company's control.

BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised not to place undue reliance on such forward-looking statements.

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

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

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

**Place: Mumbai
Date: 04.09.2026**

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

BOARD OF DIRECTORS & BOARD MEETINGS:

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

The Board of Directors duly met 12 (twelve) times respectively on 28th May, 2025, 27th June, 2025, 01st July, 2025, 18th July, 2025, 14th August, 2025, 3rd September, 2025, 14th November, 2025, 21st January, 2026, 12th February, 2026, 20th February, 2026, 06th March, 2026 and 21st March, 2026. In respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Mr. Vijay Laltaprasad Yadav, Managing Director of the Company holds 5,00,000 equity shares of the Company. None of the other directors holds shares in Balgopal Commercial Limited. None of the directors are related to each other inter se.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below:

Name	Category	DIN	Attendance		No. of Directorships in listed companies including BCL**	No. of Committees positions held in other companies including Balgopal Commercial Ltd***	
			Board Meeting	Last AGM		Memberships	Chairmanships
Mr. Vijay Laltaprasad Yadav	Managing Director	02904370	12	Yes	1 • Balgopal Commercial Ltd	Nil	Nil
Mr. Navaneet Lal Damani	Non -executive Director	02904305	12	Yes	1	2	Nil

					• Balgopal Commercial Ltd		
Mr. Shailesh Becharbhai Patel	Independent Director	02150718	12	Yes	2 • Balgopal Commercial Ltd • Web Element Solutions Ltd (non executive)	2	2
Mrs. Shrena Kalpesh Shah	Independent Director	07176766	9	Yes	*	*	*
Mrs. Rashmi Bihani	Independent Director	07062288	3	NA	5 • Balgopal Commercial Ltd • GPT Infraprojects Ltd • United Credit Ltd • Kesoram Industries Ltd • Shree Karni Fabcom Ltd (Ind dir in all companies)	7	Nil

* Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.

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

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

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

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

None of the Directors of the Company holds directorship in more than 20 Companies and more than 10 Public Limited Companies, in accordance with the provisions of Section 165 of the Companies Act, 2013. Further, none of the Directors of the Company is a member of more than 10 Committees or acts as Chairperson of more than 5 such Committees in accordance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company did not advance loans to any of its Directors during the financial year 2025-26.

APPOINTMENT AND TENURE:

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

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

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, separate meeting of the Independent Directors was held on 12th February, 2026.

DECLARATIONS

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

None of the Independent Non-Executive Directors or their relatives held any equity share(s) of the Company during the financial year ended 31st March 2026.

Detailed Reasons for Resignation of Independent Directors:

Mrs. Shrena Kalpesh Shah resigned from the position of Independent Director of the Company from the close of business hours on 12.02.2026. As per the resignation letter received from Mrs. Shrena, she was unable to devote time and attention to the affairs of the company due to her increasing professional commitments. She further stated that there were no other material reason other than above for resignation.

FAMILIARIZATION PROGRAMME

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

- a) Role, responsibilities, duties and obligations as a member of the Board;
- b) Nature of business and business model of the Company, Company's strategic, operating plans and functional matters;
- c) Discussions on Strategic directions for businesses;
- d) Changes/developments in the domestic/global corporate and industry scenario including

those pertaining to statutes/ legislations & economic environment; and
e) Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

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

REMUNERATION OF DIRECTORS

The Company pays remuneration to Executive/Non-Executive Directors based on recommendations of the NRC, approval of the Board and the Shareholders. The Remuneration Policy is available on website of Company at www.dreamaxgroup.com.

The details of remuneration paid to directors for F.Y 2025-26 are as follows:

Name	Designation	Remuneration paid during FY 2025-26
Mr. Vijay Laltaprasad Yadav	Managing Director	Rs. 27,00,000/-
Mr. Navaneet Lal Damani	Non- Executive Director	Rs. 6,00,000/-

The details of remuneration paid to Directors have also been disclosed under the heading “Related Party Disclosures” of Notes to Financial Statements.

SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board of Directors of Balgopal Commercial Limited (BCL) comprises individuals with diverse

professional backgrounds, industry experience, and leadership capabilities. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has identified the core skills, expertise, and competencies that are required in the context of its business and sector, and which are available with the Board. The core skills/expertise/competencies as required in the context of the Company’s business for effective functioning which are available with the Board and taken into consideration while nominating any candidate to serve on the Board are as under:

Name of the Director	Real Estate & Property Management	Leadership & Strategic Planning	Legal & Regulatory Expertise	Finance, Accounts & Risk Management	Technology & Digital Transformation	Corporate Governance & Regulatory Compliance	Human Capital & Talent Management
Mr. Vijay Laltaprasad Yadav	✓	✓	✓	✓	✓	✓	✓
Mr. Navaneet Lal Damani	✓	✓	✓	✓	✓	✓	✓
Mr. Shailesh Becharbhai Patel	✓	✓	✓	✓	✓	✓	✓
Mrs. Rashmi Bihani*		✓	✓	✓	✓	✓	✓

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f*

12.02.2026.

BOARD EVALUATION:

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

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

AUDIT COMMITTEE:

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

The Audit Committee met 12 (Twelve) times during the year, i.e. on 28th May, 2025, 27th June, 2025, 01st July, 2025, 18th July, 2025, 14th August, 2025, 3rd September, 2025, 14th November, 2025, 21st January, 2026, 12th February, 2026, 20th February, 2026, 06th March, 2026 and 21st March, 2026.

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

Name	Designation	Category	No. of Meetings attended during the year 2025-26
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	12
Mr. Navaneet Lal Damani	Member	Non- Executive Director	12
Mrs. Shrena Kalpesh Shah**	Member	Independent Director	9
Mrs. Rashmi Bihani*	Member	Independent Director	3

*** Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.*

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f 12.02.2026.*

The Chairman of the Audit Committee was present at the 43rd Annual General Meeting held on 27th September, 2025.

NOMINATION AND REMUNERATION COMMITTEE:

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

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

The Committee met three times during the year under reference i.e. on, 12th February, 2026, 06th March, 2026, and 21st March, 2026.

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

Name	Designation	Category	No. of Meetings attended during the year 2025-26
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	3
Mr. Navaneet Lal Damani	Member	Non- Executive Director	3
Mrs. Shrena Kalpesh Shah**	Member	Independent Director	1
Mrs. Rashmi Bihani*	Member	Independent Director	2

*** Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.*

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f 12.02.2026.*

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

The SRC met four times during the year, i.e. on 28th May, 2025, 14th August, 2025, 14th November, 2025 and 12th February, 2026.

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

Name	Designation	Category	No. of Meetings attended during the year 2025-26
Mr. Shailesh Becharbhai Patel	Chairperson	Chairperson & Independent Director	4
Mr. Navaneet Lal Damani	Member	Non- Executive Director	4
Mrs. Shrena Kalpesh Shah**	Member	Independent Director	4
Mrs. Rashmi Bihani*	Member	Independent Director	NIL

*** Mrs. Shrena Kalpesh Shah, Non – Executive Independent Director of the Company has resigned w.e.f 12.02.2026.*

**Mrs. Rashmi Bihani has been appointed as Non – Executive Independent Director of the Company w.e.f 12.02.2026.*

Status Report of Investor Complaints for the year ended March 31, 2026.

No. of Complaints Received–Nil

No. of Complaints Resolved– Nil

No. of Complaints Pending– Nil

ANNUAL GENERAL MEETINGS:

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

Year	Date	Venue	Time	No. of Special Resolution Passed
2022-23	23 rd September, 2023	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	11.30 A.M.	NIL
2023-24	28 th September, 2024	Flat No. B-002, Dreamax Vega, Upadhyay Compound, pump house, Jijamata Road, Andheri (East), Mumbai-400093	2.00 P.M.	1. Re-appointment of Mr. Shailesh Becharbhai Patel as an Independent Director of the Company 2. Re-appointment of Mrs. Shrena Kalpesh Shah as an Independent Director of the Company 3. To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013
2024-25	27 th September, 2025	901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053	11.30 A.M.	1. Re-Appointment of Mr. Vijay Laltaprasad Yadav as Managing Director of the Company for a period of five consecutive years w.e.f. 6th November, 2025 2. Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director

EXTRA-ORDINARY GENERAL MEETINGS:

During the financial year 2025-26, 3 Special Resolutions were passed at the Extra-Ordinary General Meeting held on 30th March, 2026, as follows:

- Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013.
- Approval of Loans, Investments, Guarantee or Security under Section 180(1) (c) of the Companies Act, 2013.
- Approval for Appointment of Mrs. Rashmi Bihani as Non-Executive Independent Director.

POSTAL BALLOT:

During the financial year 2025-26, none of the businesses were transacted by way of special resolution through postal ballot.

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

Not applicable

MEANS OF COMMUNICATION:

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

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

POLICY ON RELATED PARTY TRANSACTION

All related party transactions are placed before the Audit Committee and Board for review and approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business.

At the EGM held on 30.03.2026, prior approval/ ratification was taken from the shareholders for certain material related party transactions and the monetary value of the transaction should not exceed the following:

- Approval/ Ratification of material RPT with Nav Durga Niwas Pvt Ltd- 1 crore
- Approval of material RPT with Allied Commodities Pvt Ltd- 10 crores
- Approval of material RPT with Intellect Infra Equipments Pvt Ltd- 25 crores
- Approval/ Ratification of material RPT with Dreamax Developers Pvt Ltd- 25 crores
- Approval of material RPT with Viraj Enterprise- 50 crores
- Approval of material RPT with Mr. Vijay Laltaprasad Yadav- 1 crore
- Approval of material RPT with Mr. Sandeep Jindal- 1 crore

- Approval of material RPT with Accrow Exports Pvt Ltd- 25 crore
- Approval of material RPT with Intellect Infracon LLP- 2 crores
-

Earlier transactions entered into by Nav Durga Niwas Pvt Ltd towards execution of sale deed for the purchase of land measuring 4 Decimal with a construction of 100 square feet and land measuring 6 Decimal with a construction 400 square feet at North 24 Parganas, Rajarhat, Kolkata- 700136, for the total consideration of Rs. 65,00,000 and Inter-Corporate Deposit transactions amounting to Rs. 5.78 crores entered into by the Company during F.Y 25-26 with Dreamax Developers Pvt. Ltd were also ratified/approved. Both the transactions were in the ordinary course of business and at arm's length.

Related party transactions entered during the year under review forms part of this annual report as Note 29 to the financial statements.

In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the weblink: www.dreamaxgroup.com

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no pending cases or instances of non-compliances during the period under review.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

Pursuant to Regulation 9 of SEBI Listing Regulations, The Company has a Policy on Archival and Preservation of Documents. The policy may be referred to on the website of the Company (www.dreamaxgroup.com).

DIVIDEND DISTRIBUTION POLICY:

The Company has a policy on Dividend Distribution. The policy on the same has been placed on the company website at www.dreamaxgroup.com.

CODE OF CONDUCT:

The Company has formulated Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders including therein Code of Conduct for fair disclosures of price sensitive information of the Company, in terms of provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015. The same has also been published on the website of the Company viz www.dreamaxgroup.com.

SUBSIDIARY COMPANIES

As on 31st March, 2026, the company has 7 wholly owned subsidiaries as follows:

- Esquire Real Estate & Bio- Infocom Pvt Ltd
- Dreamax Buildtech Private Limited
- Dreamax Infrastructure Private Limited
- Dreamax Spaces Private Limited
- Dreamax Nirman Private Limited
- Dreamax Estates Private Limited
- Lotus Realtors

Policy for determining material subsidiaries may be accessed on the Company's website viz www.dreamaxgroup.com.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	30 th day of September, 2026 at 04.00 P.M. at the registered office of the Company situated at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053
Financial Year	1 st April, 2025 to 31 st March, 2026
Dates of Book Closure	24 th September, 2026 - 30 th September, 2026 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchanges	BSE Ltd
ISIN	INE119R01014
Listing Fees	Listing fees paid to the stock exchanges upto 31st March, 2027.
Stock Code	BSE: 539834
Registered Office	901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053
Compliance officer & Contact Address	Mr. Ankit Ladha 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053 Phone: 022-40097165 Email id: cs@dreamaxgroup.com

Financial Calendar (from 01-04-2026 to 31-03-2027) (Tentative):

Results for quarter ended on 30-06-2026: On or before 14th August, 2026

Results for quarter ending on 30-09-2026: On or before 14th November, 2026

Results for quarter ending on 31-12-2026: On or before 14th February, 2027

Audited Results for the year ending on 31-03-2027: On or before 30th May, 2027

AGM for the year ending on 31-03-2027: On or before 30th September, 2027

REGISTRAR AND TRANSFER AGENTS:

M/s. Maheshwari Datamatics Private Limited 23, R.N Mukherjee Road, 5th Floor, Kolkata - 700001,

Phone: 033 2248 2248, Email ID: mdpldc@yahoo.com

SHARE TRANSFER SYSTEM:

Share transfers in physical form are processed by the Registrar and Transfer Agents, M/s. Maheshwari Datamatics Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialised form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs.)	% of total
Upto 5000	1191	85.13	531210	0.25
5001 to 10000	59	4.21	468790	0.22
10001 to 20000	36	2.57	523860	0.25
20001 to 30000	18	1.29	456600	0.22
30001 to 40000	11	0.79	392450	0.19
40001 to 50000	4	0.29	191220	0.09
50001 to 100000	15	1.07	1143020	0.55
Above 100000	65	4.65	205392850	98.23
Total	1399	100	20,91,00,000	100

CATEGORIES OF SHAREHOLDERS:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters		
1	Indian	1,05,35,812	50.39
2	Foreign	-	-
	Total A (1+2)	1,05,35,812	50.39
B	Public Shareholding		
1	Institutions	-	-
2	Non- Institutions	1,03,74,188	49.61
	Total B (1 +2)	1,03,74,188	49.61
	TOTAL (A + B)	2,09,10,000	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2026, 99.66% of total equity shares of the Company were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialized form. The shares are available for dematerialization under ISIN - INE119R01014. Requests for dematerialization of shares are processed and generally confirmed within 15 days of receipt, subject to the documents being valid and complete in all respects.

ADDRESS OF CORRESPONDENCE:

Members may contact Mr. Ankit Ladha, Company Secretary & Compliance Officer for all investor related matters at the registered office of the company at the following address:

BALGOPAL COMMERCIAL LIMITED

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

Phone: 022-40097165

Email id: Info1@dremaxgroup.com / grievances@dremaxgroup.com

OUTSTANDING GDRS / ADRS / WARRANTS

On 20th January, 2025, the Company has issued 45,00,000 warrants convertible into equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoter/ promoter group on preferential basis. Company has received 6,75,00,000 from the allottees in lieu of 45,00,000 convertible warrants being 25% of the issue price i.e, Rs 60 each.

Out of the said warrants, 19,00,000 warrants have been converted into 19,00,000 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 21.03.2026. Company received Listing approval for the aforesaid equity shares from BSE on 21.04.2026 and trading approval on 05.05.2026.

As on 31.03.2026, conversion of 26,00,000 warrants into equity shares was pending.

Further 23,38,000 warrants were converted into 23,38,000 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 06.06.2026. Company received Listing approval for the aforesaid equity shares from BSE on 29.06.2026 and trading approval on 06.08.2026.

Further, the Company has not received any application for conversion of the remaining 2,62,000 warrants within the prescribed period, i.e., on or before July 19, 2026. In terms of Regulation 162(1) of the SEBI ICDR Regulations and the terms of issue of warrants, the said 2,62,000 warrants lapsed on July 19, 2026. Accordingly, the Board of Directors of the Company, at its meeting held on July 25, 2026 approved the forfeiture of 2,62,000 Warrants.

The amount received towards subscription money on the aforesaid forfeited warrants, aggregating to Rs. 39,30,000/- stands forfeited by the Company upon such lapse.

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

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

In this regard, we wish to inform you that in terms of issue of said warrants, the Warrants Holder (Belonging Promoter Group) have exercised their option of conversion of 19,00,000 Warrants held by them and paid the balance 75% of the issue price on said Warrants and upon receipt of balance amount from such Warrant Holders, the Board of Directors of the Company at their Meeting held on 21st March, 2026, had inter-alia, considered and approved the allotment of in aggregate 19,00,000 fully Paid up Equity Shares each of the Company to the Warrant Holders.

It may be please noted that out of the total 45,00,000 Warrants allotted by the Company, the remaining 26,00,000 Warrants were outstanding for Conversion as on 31st March, 2026 and the Warrant holder is entitled to get its Warrants converted into equal number of Equity Shares of the Company by paying remaining 75% amount within 18 months from the date of Warrants allotment i.e. January 20, 2025.

Money was raised with an object to acquire/ make investments in similar line of business activity, meeting long term funding requirements of the Company, working capital and general corporate purposes in order to support the future growth plan of the Company. Details of fund raised and utilized during the F.Y 2025-26 are as follows:

Amount of fund raised- Rs 8.55 crores

Amount of fund utilized- Rs 8.55 crores

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

Details of funds raised after the year under review:

Further 23,38,000 warrants were converted into 23,38,000 equity shares of face value of Rs 10/- each upon receipt of balance 75% subscription money dated 06.06.2026. Details of fund raised and utilized from 01.04.2025 till date are as follows:

Amount of fund raised- Rs 19.07 crores

Amount of fund utilized- Rs 19.07 crores

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

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

SHARE RECONCILIATION AUDIT

Twinkle Agarwal, Practicing Company Secretary carried out Share Reconciliation audit for all quarters in the Financial Year 2025-2026, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

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

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

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

Total fees of Rs. 1,18,000/- for financial year 2025-26 was paid to the Statutory Auditors of the Company, details of which are given in Note 24 of the financial statements.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 DURING THE FINANCIAL YEAR 2025-26

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

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

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

NON-COMPLIANCES OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

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

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

**Place: Mumbai
Date: 04.09.2026**

MD & CFO CERTIFICATION

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

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated wherever applicable, to the auditors and the audit committee:
 - i) significant changes, if any in internal control over financial reporting during the year under reference;
 - ii) significant changes, if any in accounting policies during the year under reference and same has been disclosed in the notes to the financial statements;
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN: 02904370

Sd/-
Arvind Kumar Patel
CFO

Date: 04.09.2026
Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Balgopal Commercial Limited (hereinafter referred to as 'the Company') bearing CIN L43299MH1982PLC368610 and having its Registered Office at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai-400053, produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S/N	Name of the Director	DIN	Date of Appointment in the Company
1	Vijay Laltaprsad Yadav	02904370	06.11.2020
2	Navaneet Lal Damani	02904305	13.11.2024
3	Shailesh Becharbhai Patel	02150718	16.07.2019
4	Rashmi Bihani	07062288	12.02.2026



TWINKLE AGARWAL
PRACTISING COMPANY SECRETARY

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

For Twinkle Agarwal
Company Secretary in Practice

Sd/-

Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
Peer Re ICSI Peer Review No: 6139/2024

UDIN: A052868H001381712

Date: 04.09.2026
Place: Kolkata

ADDRESS: 4/E, PRAFULLA SARKAR STREET, 2ND FLOOR, KOLKATA-700071
PHONE NUMBER: (91) 8981 126828/6290597627
EMAIL ID: CONTACT.C3CONSULTING@GMAIL.COM



Certificate to the Members of Balgopal Commercial Limited on the conditions of Corporate Governance for the year ended 31st March, 2026

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

I have examined the compliance of conditions of Corporate Governance by **Balgopal Commercial Limited** ('the Company') for the year ended **31st March 2026**, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For Twinkle Agarwal
Company Secretary in Practice

Sd/-

Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868H001381723
Peer Re ICSI Peer Review No: 6139/2024

Date: 04.09.2026
Place: Kolkata



Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2026)

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

To,

The Members,

M/s Balgopal Commercial Limited

901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,

Oshiwara Village, Near VIP Plaza, Off New Link Road,

Andheri, Mumbai-400053

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended as on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31st March, 2026, to the extent applicable, according to the provisions of:

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



- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

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

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

I, report that during the period under review, Open Offer was given by Sandeep Jindal (Acquirer 1), Allied Commodities Private Limited (Acquirer 2) and Prompt Vanijya LLP (Acquirer 3), with Basudev Dealers LLP with Mr. Vijay Laltaprasad Yadav who are Person Acting in Concert and the Letter of Offer was submitted by Mark Corporate Advisors Private Limited (Manager to the Offer) as on 03.04.2025. Further, for the purpose of the Open Offer, recommendations of the Committees of Independent Director under Regulation 26(7) of SEBI (SAST), Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders was published in Business Standards (both English and Hindi all editions) and Navshakti (Marathi Edition). On 09.04.2025, offer opening public announcement was published in Business Standards (both English and Hindi all editions) and Navshakti (Marathi Edition) where Detailed Public Statement was published. Further, post offer advertisement was made on 09.05.2025 in Business Standards (both English and Hindi all editions) and Navshakti (Marathi Edition).

The disclosure under regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, was submitted in respect of change in shareholding of M/s. Allied Commodities Private Limited, M/s. Basudev Dealers LLP and Mr. Sandeep Jindal (hereinafter referred to as "Acquirers") on 09.05.2025, along with disclosure under regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.



At the Board Meeting held on 28.05.2025, the Board approved the revocation of temporary suspension of rights and privileges granted to Mr. Vijay Laltaprasad Yadav as the Managing Director of the Company, which was imposed until conclusion of the Open Offer and he shall now resume his responsibilities in full as per his terms of appointment as Managing Director. Further, the Board also considered the reclassification of Promoters of the Company and re-classified Banwari Lal Mahansaria, Banwari Lal Mahansaria HUF, Barun Mahansaria, Bimla Mahansaria, Raj Kumar Mahansaria and Upturn Developers LLP as Non-Promoters of the Company and 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 as New Promoters of the Company.

The Board at their meeting held on 28.05.2025 took note of resignation tendered by Ms. Ankita Darji from the position of Company Secretary and Compliance Officer of the Company and the effective date of resignation shall be close of working hours of 19.07.2025.

On 27.06.2025, the Company announced that they have acquired 100% shareholding of the companies namely Dreamax Buildtech Private Limited, Dreamax Infrastructure Private Limited, Dreamax Spaces Private Limited and Dreamax Nirman Private Limited and they shall become direct wholly owned subsidiaries of the Company.

On 01.07.2025, it was informed that M/s. Dreamax Buildtech Private Limited, a wholly-owned subsidiary of M/s. Balgopal Commercial Limited, has entered into Assignment Agreement with M/s. Dhanji Developers for the development of Shanti Sadan Co-operative Premises Society Ltd. land bearing Survey No.292 (part), C.T.S No.639 admeasuring 3,770.80 square meters together with the structures standing thereon situate, lying and being at Village Kurla, Taluka Kurla, Mumbai Suburban District.

At the Board Meeting held on 18.07.2025, it was informed that the Company have acquired M/s. Lotus Realtors, a partnership firm registered under the Indian Partnership Act, 1932 and it shall become a related party of the Company. Further, a partnership shall have development rights on the projects namely Oshiwara Gokul Co-operative Housing Society Limited and Oshiwara Dhanlaxmi Co-operative Housing Society Limited which shall involve monetary consideration of Rs. 8 Crores and 3,800 sq. ft. as area towards consideration. Further, the Company, shall invest in the above development projects undertaken by M/s. Lotus Realtors. The above transaction is at arm's length basis and in the ordinary course of business. This development is in line with the company's strategy to expand its real estate portfolio and enhance value for stakeholders.

On 18.07.2025, the Company informed that the Registered Office of the Company was changed within the local limits of the city, town or village from Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093 to 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053.

The Board on recommendation of the Nomination and Remuneration Committee at their meeting held on 14.08.2025, considered and approved the appointment of Mr. Ankit Ladha (Mem. No. A74941), as Company Secretary & Compliance Officer designated as Key Managerial Personnel of the Company.



The Board at their meeting held on 03.09.2025 considered and approved the re-appointment of Mr. Vijay Laltaprasad Yadav (DIN: 02904370) as Managing Director of the Company for a further term of 5 (five) years commencing from 6th November, 2025 to 5th November, 2030, which was further approved at the Annual General Meeting held on 27th September, 2025.

On 21.01.2026, the Company announced that they have acquired 100% shareholding of the company namely M/s Dreamax Estates Private Limited and they shall become direct wholly owned subsidiary of the Company.

At the Board Meeting held on 12.02.2026, it was informed that Mrs. Shrena Kalpesh Shah tendered her resignation from the office of Non-Executive Director of the Company from the close of working hours from same date and subsequently also stepped down from all the Committees in which she was appointed as Chairman/Member. As she was also the Chairperson of the Board, Mr. Vijay Laltaprasad Yadav, Managing Director and Promoter of the Company was appointed as Chairperson in her place. Further, on same date Mrs. Rashmi Bihani as appointed Additional Non-Executive Independent Director of the Company with immediate effect for a period of five consecutive years and her appointment was regularized at the Extra-Ordinary General Meeting held on 30th March, 2026. The Board also re-constituted the committees taking note of appointment and resignation.

On 20th February, 2026, the Board at their meeting and on recommendation of Audit Committee, approved the execution of sale deed for the purchase of land measuring 4 Decimal with a construction of 100 square feet and land measuring 6 Decimal with a construction 400 square feet at North 24 Parganas, Rajarhat, Kolkata- 700136, for the total consideration of Rs. 65,00,000/- (Rupees Sixty-Five Lakhs Only).

On 21st March, 2026, the Board at their Meeting held, had informed that the Company in furtherance to approval of Shareholders received on 7th January, 2025 and after obtaining in-principle approval from BSE vide Letter no. LOD/PREF/HC/FIP/1646/2024-25 dated January 08, 2025, they have allotted in aggregate 45,00,000 (Forty-Five Lakhs) Convertible Equity Warrants ("Warrants") having face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 60/- (Rupees Sixty Only) including a premium of Rs. 50/- (Rupees Fifty Only) each of the Company, on receipt of Warrants Subscription money @ 25% of the issue price. Further, out of the said warrants, the warrants holder had exercised their option of conversion of 19,00,000 warrants held by them and paid the balance 75% of the issue price on said Warrants and upon receipt of balance amount from such Warrant Holders, the Board of Directors of the Company at their Meeting held today i.e. March 21, 2026 allotted in aggregate 19,00,000 (Nineteen Lakhs) fully Paid-up Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each of the Company to Sandeep Jindal (14,00,000 equity shares) and Vijay Laltaprasad Yadav (5,00,000 equity shares).

At the Extra-Ordinary General Meeting held on 30th March, 2026, the Members also approved the limits of borrowing powers u/s 180(1)(c) of the Companies Act, 2013 which shall not exceed Rs. 75 crores, approved granting loans, including loans represented by book debts, or giving guarantees or providing security in connection with loans to entities in which directors are interested, aggregating to Rs. 25 Crores, pursuant to Section 185 of the Companies Act, 2013, Approved entering into / ratification of certain Material Related Party Transactions with related parties of the company and seeking approval of the shareholders in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



I further report that:

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

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

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

For Twinkle Agarwal
Company Secretary in Practise

Sd/-

Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868H001381734
Peer Re ICSI Peer Review No: 6139/2024

Date: 04.09.2026

Place: Kolkata

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



Annexure 'A'

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

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

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

For Twinkle Agarwal
Company Secretary in Practise

Sd/-

Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868H001381734
Peer Re ICSI Peer Review No: 6139/2024

Date: 04.09.2026
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Balgopal Commercial Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended 31st March, 2026, and a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure -A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements - Refer Note 31(iii) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- (d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit

trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.

- (e) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

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

Sd/-

Arvind D. Baid

Partner

M. No: - 155532

Place: Mumbai

Dated: May 22, 2026

UDIN: 26155532CBFMAE8343

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets and, therefore, the question of maintaining any records in respect thereof does not arise.
- (b) As explained to us, the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations provided to us and based on our examination of the records of the company, during the year the company has made investments in immovable properties. Stamp duty and registration charges have been duly paid and possession of the said properties has been taken. The registered sale deeds/agreements have been received on 23.03.2026 and, accordingly, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. No material discrepancies have been observed in respect of the documentation maintained for such investments in immovable properties
- (d) The Company has not revalued its Property, Plant and Equipment during the year and hence clause 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore, the question of disclosing particulars thereof in the financial statements does not arise.
- (ii) **In respect of inventories and working capital of the Company:**
 - (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year. For shares held with the custodian and depository participant, statement from them has been obtained on regular basis. No discrepancies have been noticed on reconciliation of physical inventories and those held with custodian & depository participant with the book records.

In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

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

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

a. In respect of loans advanced:

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

Particulars	Loans (Rs. in '000)
A. Aggregate amount granted / provided during the year:	
- To Subsidiaries	98,770.00
- To Others	4,500.00
B. Balance Outstanding as at balance sheet date in respect of above cases*	
- To Subsidiaries	1,72,860.00
- To Others	56,116.30

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

(B) Investments made during the year

Particulars	Loans (Rs. in '000)
Investment during the year	
A. Investment in subsidiaries	549.50
B. Investment in mutual funds	84,995.75
C. Investment in quoted equity shares	77,216.69
Aggregate amount of investments made during the year	1,62,761.94
Balance outstanding as at balance sheet date	
A. Investment in subsidiaries	649.50
B. Investment in mutual funds	85,054.67
C. Investment in quoted equity shares	3,68,071.63
Total balance outstanding	4,53,775.80

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

Rs. in '000

Particulars	All Parties	Promoters	Related Parties
Aggregate number of loans / advances in nature of loans – Repayable on demand	2,28,976.30	Nil	1,72,860.00
Percentage of loans / advances in nature of loans to the total loans	100%	Nil	75.49%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended), accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

(vii) **In respect of Statutory Dues:**

(a) The According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and record of company examined by us, there are no other statutory dues except Income Tax that have not been deposited with the appropriate authorities on account of any dispute. Details of dues towards Income Tax that have not been deposited on account of dispute are as stated below:

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

(viii) According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) In respect of borrowings:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) as the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising, does not arise;
- (d) as the company has not raised any short-term fund, the question of reporting on utilization of funds raised on short term basis for long term purpose does not arise;
- (e) the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) the company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) In respect of issue of securities:

- (a) According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.

(xi) In respect of fraud:

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;

(xiv) In respect of Internal Audit:

- (a) the company has an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors for the period under audit were considered by us, the statutory auditor;

- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses amounting to ₹ 1,05,667.25 thousand during the financial year covered by our audit. The Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) **In respect of Corporate social responsibilities:**
- (a) In our opinion and according to the information and explanations given to us, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act.

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

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

Place: Mumbai
Dated: May 22, 2026
UDIN: 26155532CBFMAE8343

Sd/-
Arvind D. Baid
Partner
M. No:- 155532

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **M/s Balgopal Commercial Limited** (‘the Company’) as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Place: Mumbai
Dated: May 22, 2026
UDIN: 26155532CBFMAE8343

Sd/-
Arvind D. Baid
Partner
M. No:- 155532

BALGOPAL COMMERCIAL LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

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

PARTICULARS	NOTES	AS AT 31.03.2026 (₹)	AS AT 31.03.2025 (₹)
A. ASSETS			
1 Non-current assets			
a) Property, Plant & Equipment	2	40.79	-
b) Investment Property	3	6,912.61	-
c) Financial Assets			
i) Investments	4	4,53,775.80	4,00,304.94
ii) Loans	5	1,72,860.00	74,140.00
d) Deferred tax assets (net)	6	5,740.49	(9,888.14)
Total non-current assets		6,39,329.68	4,64,556.80
2 Current assets			
a) Inventories	7	93,010.31	93,517.13
b) Financial assets			
i) Loans	5	56,116.30	51,616.30
ii) Cash and cash equivalents	8	7,879.79	1,778.00
c) Other current assets	9	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	10	2,09,100.00	1,90,100.00
b) Other equity	11	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	12	97,420.00	-
Total non-current liabilities		97,420.00	-
3 Current Liabilities			
a) Financial liabilities			
i) Borrowings	12	-	-
ii) Trade payable	13	-	-
- total outstanding dues to micro and small enterprises		-	6,920.00
- total outstanding dues other than (i) above		-	50,848.37
'iii) Other financial liabilities	14	1,26,386.07	9,605.00
b) Other current liabilities	15	10,402.49	845.17
c) Current tax liabilities (net)	16	707.10	-
Total current liabilities		1,37,495.66	68,218.54
Total equity & liabilities		7,97,009.25	6,34,853.40
Material accounting policies	1		

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

2-31

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

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

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 26155532CBFMAE8343

Place:- Mumbai
Date: May 22, 2026

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Ankit Ladha
Company Secretary

Place:- Mumbai
Date: May 22, 2026

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:-Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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

	Particulars	NOTES	FOR THE YEAR ENDED 31.03.2026 (₹)	FOR THE YEAR ENDED 31.03.2025 (₹)
	Revenue			
I	Revenue from operations	17	237.30	5,591.50
II	Other income	18	(89,880.34)	81,419.43
III	Total revenue		(89,643.05)	87,010.93
IV	Expenses			
	Cost of material consumed	19	-	90,913.64
	Purchase of Stock- in-trade	20	-	78.18
	Changes in inventory of stock-in-trade, Work in progress	21	506.82	(87,803.96)
	Employee benefits expenses	22	6,479.88	2,581.43
	Finance cost	23	886.18	-
	Depreciation & Amortization Expenses		2.64	-
	Other expenses	24	7,278.58	6,973.12
	Total Expenses		15,154.11	12,742.40
V	Profit/(Loss) Before Tax		(1,04,797.15)	74,268.53
VI	Tax Expense :			
	1) Current tax	25	872.73	1,590.59
	2) Deferred tax charge / (benefits)		(15,628.63)	9,306.75
	Total of tax expense		(14,755.90)	10,897.33
VII	Profit/(Loss) For the year		(90,041.26)	63,371.19
VIII	Other comprehensive income			
	A.i) Items that will be reclassified subsequently to the statement of profit and loss			
	ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
	B.i) Items that will not be reclassified subsequently to the statement of profit and loss			
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the year		-	-
	Total comprehensive income/(loss) for the year		(90,041.26)	63,371.19
IX	Earnings per equity share :			
	1) Basic	26	(4.72)	3.73
	2) Diluted		(3.83)	3.55
	Material accounting policies	1		

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

2-31

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

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-
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Director
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Arvind Baid
(Partner)
Membership No.155532
UDIN : 26155532CBFMAE8343

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:-Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

STANDALONE CASH FLOW STATEMENT 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) operations 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 Short-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

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

2-31

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

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

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

Sd/-
Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 26155532CBFMAE8343

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:-Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

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

A. EQUITY SHARE CAPITAL

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the reporting year	1,90,100.00	1,65,100.00
Add: Changes in Equity Share capital during the year	19,000.00	25,000.00
Balance at the end of the reporting year	2,09,100.00	1,90,100.00

B. OTHER EQUITY

Particulars	Reserves and Surplus		Money Received against Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2024	14,848.20	1,05,815.46	-	1,20,663.66
Profit for the year	-	63,371.19	-	63,371.19
Issue of Equity Shares at premium	1,25,000.00	-	-	1,25,000.00
Issue of Warrants (25% money received)	22,500.00	-	45,000.00	67,500.00
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,47,500.00	63,371.19	45,000.00	2,55,871.19
Balance as at 31st March, 2025	1,62,348.20	1,69,186.65	45,000.00	3,76,534.85
Balance as at 1st April, 2025	1,62,348.20	1,69,186.65	45,000.00	3,76,534.85
Profit for the year	-	(90,041.26)	-	(90,041.26)
Issue of Equity Shares at premium	85,500.00	-	(19,000.00)	66,500.00
Issue of Warrants (25% money received)	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	85,500.00	(90,041.26)	(19,000.00)	(23,541.26)
Balance as at 31st March, 2026	2,47,848.20	79,145.40	26,000.00	3,52,993.60

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

2-31

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

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 26155532CBFMAE8343

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Note 1:

1 Corporate Information

The Company, M/s Balgopal Commercial Limited was incorporated on 20/08/1982, having its registered office at 901, 9th Floor, Crescent Royale, CTS No. 720/42-46, Oshiwara Village, Near VIP Plaza, Andheri, Mumbai - 400053 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Vijay Lalaprasad Yadav, Navaneet Lal Damani, Shailesh Becharbhai Patel and Rashmi Bihani.

2 Material Accounting Policies

2.1 Basis of Preparation & Statement of compliance

(i) Statement of compliance & Statement of compliance

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

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

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

(ii) Presentation of Standalone Financial Statements

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

(iv) Basis of measurement

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

(iv) Current versus non-current classification

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

(v) Going concern

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

(v) Use of Estimates and Judgments

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

2.2 Derivatives

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

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

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

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

2.3 Revenue Recognition

(a) Revenue from sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. All the revenue is ^{earned in time} ~~realised in time~~
The Performance Obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

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

(b) Revenue from Contract

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

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

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

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

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

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

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

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

(c) Income from services

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

(d) Interest income

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

NOTES TO STANDALONE FINANCIAL STATEMENTS*All amounts are in (₹ '000), unless otherwise stated.***2.4 Inventories**

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

2.5 Property, Plant & Equipment**i. Recognition and measurement**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on items of property, plant and equipment is provided as per straight-line method basis, as per useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act, 2013 except in the case of certain asset, depreciation on which is provided as per the written down value method basis and the life is based on technical evaluation and assessment.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Assets	Management estimate of Useful economic life (in Years)	Companies Act Useful economic life (in Years)
Laptop	3	3

2.6 Financial Instruments**(A) Financial Assets**

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

(ii) Subsequent measurement:

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

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

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

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

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

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

(iii) Derecognition

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

(iv) Impairment of Financial Assets

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS*All amounts are in (₹ '000), unless otherwise stated.***(B) Financial Liabilities:****(i) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

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

(ii) Derecognition

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

2.7 Fair value measurement:

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

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

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

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

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

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

2.8 Cash and cash equivalents

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

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

2.9 Earnings per share

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

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

3.0 Provisions and contingencies

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

Contingent liabilities are disclosed in the Notes

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

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

3.1 Employee benefits

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

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

3.2 Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

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

b. Deferred tax

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

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

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

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

3.3 Investment

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

4 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

*All amounts are in (₹ '000), unless otherwise stated.***Note 2: Property, Plant & Equipment**

Particulars	Laptop
Gross Carrying Amount	
Balance as at 01st April 2025	-
Additions	43.42
(Deductions) / (Disposals)	-
Balance as at 31st March 2026	43.42
Accumulated Depreciation	
Balance as at 01st April 2025	-
Depreciation for the year	2.64
Disposals/Adjustments	-
Balance as at 31st March 2026	2.64
Net Carrying Amount	
Balance as at 31st March 2026	40.79

Note 3: Investment Property

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Property at Mouza Reckjoani (0.04 Acres)	2,334.69	-
(b) Property at Mouza Reckjoani (0.06 Acres)	4,577.92	-
Total	6,912.61	-

Note 4: Investments

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current		
- In Quoted equity shares (fully paid-up)		
Add/(Less): Fair value change adjustment	4,08,273.80 (40,202.18)	3,31,057.11 69,147.83
	3,68,071.63	4,00,204.94
- In Mutual fund		
Axis Liquid Fund (G)	84,995.75	-
Add/(Less): Fair value change adjustment	58.92	-
	85,054.67	-
	4,53,126.30	4,00,204.94
- In Subsidiary (at cost)		
Esquire Real Estate and Bio Infocom Private Limited (10,000 equity shares of ₹ 10 each)	100.00	100.00
Dreamax Buildtech Pvt Ltd (10,000 equity shares of ₹ 10 each)	100.00	-
Dreamax Estates Pvt Ltd (10,000 equity shares of ₹ 10 each)	100.00	-
Dreamax Infrastructure Pvt Ltd (10,000 equity shares of ₹ 10 each)	100.00	-
Dreamax Nirman Pvt Ltd (10,000 equity shares of ₹ 10 each)	100.00	-
Dreamax Spaces Pvt Ltd (10,000 equity shares of ₹ 10 each)	100.00	-
Dreamax Realtors (Formerly Lotus Realtors)	49.50	-
	649.50	100.00
Total	4,53,775.80	4,00,304.94
Aggregate Book value of quoted investments	4,93,269.55	3,31,057.11
Aggregate Market Value of quoted investments	4,53,126.30	4,00,204.94
Aggregate Book value of unquoted investments	649.50	100.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

*All amounts are in (₹ '000), unless otherwise stated.***Note 5: Loans**

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current (Unsecured, considered good)		
(a) To related party	1,72,860.00	74,090.00
(b) Security deposits	-	50.00
	1,72,860.00	74,140.00
Current (Unsecured, considered good)		
(a) To related party	-	-
(a) To Body Corporates	56,116.30	51,616.30
	56,116.30	51,616.30
Total	2,28,976.30	1,25,756.30

Note 6: Deferred Tax Assets (Net)

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Deferred Tax Assets		
- Temporary difference arising due to diminution/decrease in the fair value of investments	5,740.49	(9,888.14)
Total	5,740.49	(9,888.14)

Note 7: Inventories

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Stock-in-trade (securities) - valued at lower of cost or NRV	2,096.66	2,603.49
(b) Work in progress (property under development) - valued at cost	90,913.64	90,913.64
Total	93,010.31	93,517.13

Note 8: Cash and cash equivalents

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Cash on hand	157.58	323.42
(b) Balance with Banks		
- On current accounts	7,722.21	1,454.58
(c) Cheques on hand	-	-
Total	7,879.79	1,778.00

Note 9: Other current Assets

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Advance against purchase of property	-	23,000.00
(b) Advance to Director against salary	190.00	-
(c) TDS and Advance Tax	437.33	371.12
(d) Share of Profit Receivable from Partnership Firm	42.35	-
(e) Others receivables	3.49	14.05
Total	673.17	23,385.17

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Note: 10

Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised	2,40,00,000	2,40,000	2,40,00,000	2,40,000
Equity shares of Rs.10/- each with voting rights	2,40,00,000	2,40,000	2,40,00,000	2,40,000
(b) Issued, Subscribed & Fully paid up	2,09,10,000	2,09,100	1,90,10,000	1,90,100
Equity shares of Rs.10/- each with voting rights	2,09,10,000	2,09,100	1,90,10,000	1,90,100

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

Particulars	Opening Balance	Issued During Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2026			
- Number of shares	1,90,10,000	19,00,000	2,09,10,000
- Amount	1,90,100	19,000	2,09,100
Year ended 31 March, 2025			
- Number of shares	1,65,10,000	25,00,000	1,90,10,000
- Amount	1,65,100	25,000	1,90,100

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

Equity Shares:

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

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allied Commodities Private Limited	35,99,927	17.22%	25,64,800	13.49%
Basudev Dealers LLP	35,57,874	17.02%	24,66,912	12.98%
Sandeep Jindal	14,38,801	6.88%	-	-
Gaganbase Vincom Pvt Ltd	13,01,567	6.22%	*	*
TOTAL	98,98,169	47.34%	50,31,712	26.47%

* less than 5% shareholding

(D) Disclosure of shareholding of Promoters

Particulars	As at 31.03.2026		As at 31.03.2025		% of change in holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sandeep Jindal	14,38,801	6.88%	-	-	100%
Vijay Laltaprasad Yadav	5,00,000	2.39%	-	-	100%
Kiran Dalmia	6,86,400	3.28%	6,86,400	3.61%	-9%
Kamla Devi Jindal	6,70,800	3.21%	6,70,800	3.53%	-9%
Vibha Jindal	10	0.00%	10	0.00%	-
Allied Commodities Private Limited	35,99,927	17.22%	25,64,800	13.49%	28%
Basudev Dealers LLP	35,57,874	17.02%	24,66,912	12.98%	31%
Intellect Stock Broking Limited	82,000	0.39%	82,000	0.43%	-9%
Prompt Vanijya LLP	-	-	-	-	-
TOTAL	1,05,35,812	50.39%	64,70,922	34.04%	

Pursuant to the Preferential Issue of Equity Shares and Convertible Warrants which triggered the Open Offer obligations, the Allottees are holding substantial stake and have acquired control and management of the Company and thus classified as the Promoters of the Company. 21,64,890 equity shares were acquired by M/S Allied Commodities Pvt Ltd, Mr. Sandeep Jindal and Basudev Dealers LLP on 07.05.2025 through open offer and 19,00,000 outstanding warrants were converted by Mr. Sandeep Jindal & Mr. Vijay Laltaprasad Yadav into equivalent number of equity shares on 21.03.2026. Therefore promoter holding increased from 64,70,922 shares to 1,05,35,812 shares as on 31.03.2026.

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

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

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

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

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

(G) On 20th January, 2025, the Company has issued 45,00,000 warrants convertible into equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoters on preferential basis. Out of the above 45 lakhs warrants, 19,00,000 warrants were converted into equity shares upon receipt of balance amount "Warrant Exercise Price" aggregating to Rs. 8,55,00,000 dated 21st March, 2026. The remaining 26,00,000 Warrants are outstanding for conversion, and the Warrant holder (Mr. Sandeep Jindal) is entitled to get the Warrants converted into equal number of Equity Shares of the Company by paying the remaining 75% amount within 18 months from the date of Warrants allotment i.e. January 20,2025.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

*All amounts are in (₹ '000), unless otherwise stated.***Note 11: Other Equity**

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

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
A. Summary of Other Equity balance.		
Securities premium account	2,47,848.20	1,62,348.20
Retained Earnings	79,145.40	1,69,186.65
Money Received against Warrants	26,000.00	45,000.00
Total	3,52,993.60	3,76,534.85

B. Nature and purpose of reserves

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

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

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

Note 12: Borrowings

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current		
Unsecured Loan		
(a) From Related Parties	97,420.00	-
(b) From others	-	-
	97,420.000	-
Current		
Unsecured Loan		
(a) From Related Parties	-	-
(b) From others	-	-
	-	-
Total	97,420.000	-

Note 14: Other financial liabilities

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Margin Trading Facility (MTF)		
Gross Borrowings under MTF	1,26,278.07	51,528.53
Less: Ledger/Margin Balance with broker	-	(8,327.89)
	1,26,278.07	43,200.64
(b) Audit Fees Payable	108.00	54.00
(c) Internal Audit Fees Payable	-	11.00
(d) Unexpired Option Premium	-	7,582.73
Total	1,26,386.07	50,848.37

Note 15: Other current liabilities

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Advance against sale of property	9,900.00	9,600.00
(b) Statutory dues payable		
- TDS Payable	32.03	5.00
- Professional Tax Payable	1.00	-
(c) Payroll liability	119.87	-
(d) Other payable	349.60	-
Total	10,402.49	9,605.00

Note 16: Current tax liabilities (net)

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Provision for income-tax (net of prepaid taxes)	707.10	845.17
Total	707.10	845.17

BALGOPAL COMMERCIAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 13: Trade Payble**

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	-	6,920.00
Total	-	6,920.00

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

As at 31.03.2026**Trade Payable aging schedule**

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

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

As at 31.03.2025**Trade Payable aging schedule**

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

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Note 17: Revenue from operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income from Sale of securities	237.30	5,591.50
Total	237.30	5,591.50

Note 18: Other income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
<u>Interest income on:</u>		
Other Interest (including interest on loan)	4,500.00	5,774.74
Interest on Income Tax Refund	-	-
Dividend Income	885.49	892.59
Profit/(Loss) on derivative transaction	-	-
Profit/(Loss) from speculation transaction	1.19	25.54
Profit/(Loss) from Future & Options transaction	8,450.12	(2,222.06)
Profit/(Loss) from Dreamax Realtors	42.35	-
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
Unrealised Gain/(Loss) due to Change in Fair Value of Investments	(1,09,291.08)	65,759.75
Total	(89,880.34)	81,419.43

Note 19: Cost of material consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract Expenses	-	90,913.64
Total	-	90,913.64

Note 20: Purchase of Stock- in-trade

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchases of stock-in-trade(Securities)	-	78.18
Total	-	78.18

Note 21: Changes in inventory of stock-in-trade, Work in progress

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Stock-in-trade (Securities) at the beginning of the year	2,603.49	5,713.17
Work in progress (property under development)	90,913.64	-
Less: 'Stock-in-trade (Securities) at the end of the year	2,096.66	2,603.49
Less: Work in progress (property under development)	90,913.64	90,913.64
Total	506.82	(87,803.96)

Note 22: Employee benefits expense

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salary to Staff	6,362.88	2,464.33
Staff welfare expenses	117.01	117.09
Total	6,479.88	2,581.43

Note 23: Finance cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on loan	886.18	-
Total	886.18	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

*All amounts are in (₹ '000), unless otherwise stated.***Note 24: Other expenses**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Other Expenses		
Audit fees [Refer note (a) below]	118.00	50.00
Advertising Expenses	51.45	48.04
Bank Charges	1.18	0.61
Conveyance Expenses	28.04	-
Corporate social responsibility expenses [Refer note (b) below]	-	1,160.00
Clearing & forwarding expenses	3.36	-
Demat Charges	2.55	1.70
Depository Expenses	411.98	159.34
Filing & Professional Fee	415.42	233.46
General Expenses	116.83	117.02
GST paid on expenses	148.29	9.00
Interest on late payment of TDS	5.02	-
Internal Audit Fees	-	11.00
Listing Fee	392.14	737.50
Late Payment Charges	4,465.36	4,034.16
Printing & Stationery	94.27	73.18
Penalty Expenses	48.55	94.40
Professional Tax Expenses	9.90	-
RTA Fees	131.56	83.80
Rent Paid	35.40	141.60
ROC expenses	11.80	-
Share Trading expense	715.22	-
Stamp duty expenses	50.33	-
SEBI turnover fees	0.74	-
Telephone Expenses	9.69	8.31
Website Expenses	11.50	10.00
Total	7,278.58	6,973.12

(a) The details of Payments to the auditors comprises

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Payments to the auditors comprises		
As auditors - statutory audit	88.50	25.00
For taxation matters	29.50	25.00
Total	118.00	50.00

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

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I. Amount required to be spent by the Company during the year	-	1,160.00
II. Amount approved by the Board	-	1,160.00
III. Amount spent during the year on:	-	1,160.00
i) Construction/acquisition of any asset	NIL	NIL
ii) For purposes other than (i) above	-	1,160.00
IV. Total amount unspent at the end of the year	-	-
V. Shortfall at the end of the year	-	-
VI. Reason for shortfall	NA	NA

VII. Treatment of Unspent Amount:

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

VIII. Carry Forward of Excess CSR Spend:

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

Note 26: Earning per share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit/(Loss) after Tax	(90,041.26)	63,371.19
Weighted Average No. of Shares and Warrants for Basic EPS	1,90,67,260.18	1,69,96,301.27
Weighted Average No. of Shares and Warrants for Diluted EPS	2,35,09,999.90	1,78,71,643.74
Basic EPS	(4.72)	3.73
Diluted EPS	(3.83)	3.55

BALGOPAL COMMERCIAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 25: Tax Expenses****A. The major components of income tax expense for the year are as under**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	872.73	1,590.59
Deferred tax		
In respect of current year	(15,628.63)	9,306.75
Income Tax Expenses/(Benefit) recognised in the Statement of Profit and Loss	(14,755.90)	10,897.33

B. Reconciliation Of Effective Tax Rate

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	(1,04,797.15)	74,268.53
Income tax as per above rate	791.02	1,578.03
Adjustments:	-	-
Income tax as per statement of profit and loss	791.02	1,578.03
Adjustments in respect of current income tax of previous year	81.71	12.56
Net Income tax as per statement of profit and loss	872.73	1,590.59

NOTES TO STANDALONE FINANCIAL STATEMENTS*All amounts are in (₹ '000), unless otherwise stated.***Note 27: Financial Instruments****Fair value hierarchy**

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

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

The categories used are as follows:

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

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

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

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

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

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

FINANCIAL ASSETS	Carrying value /Fair value	
	As at 31.03.2026 Amt (Rs.)	As at 31.03.2025 Amt (Rs.)
Financial assets measured at amortised cost/carrying amount		
Non-current		
- Investments	4,53,775.80	4,00,304.94
- Loans	1,72,860.00	74,140.00
Current		
- Cash and Cash equivalents	7,879.79	1,778.00
- Loans	56,116.30	51,616.30
	6,90,631.89	5,27,839.24

FINANCIAL LIABILITIES	Carrying value /Fair value	
	As at 31.03.2026 Amt (Rs.)	As at 31.03.2025 Amt (Rs.)
Financial Liabilities measured at amortised cost/ carrying amount		
Non-current		
- Borrowings	97,420.00	-
Current		
- Borrowings	-	-
- Trade payable	-	6,920.00
- Other	1,26,386.07	50,848.37
	2,23,806.07	57,768.37

NOTES TO STANDALONE FINANCIAL STATEMENTS*All amounts are in (₹ '000), unless otherwise stated.***Note 28: Financial risk management**

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

A Liquidity Risk

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

(i) Maturities of financial liabilities

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

Particulars	As at 31th March 2026				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Current					
Borrowings	-	-	97,420.00	-	97,420.00
Trade payable	-	-	-	-	-
Other financial liabilities	-	1,26,386.07	-	-	1,26,386.07
Total	-	1,26,386.07	97,420.00	-	2,23,806.07

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

B Market Risk

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

(i) Credit Risk

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

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

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

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

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

(ii) Foreign currency risk

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

C Interest rate risk

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

Interest rate exposure

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	2,23,806.07	57,768.37
Fixed rate borrowings	-	-
Total borrowings	2,23,806.07	57,768.37

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Note 29

A. Related Party Disclosure

(The Company had transactions with the following related parties)

Name of the Related Party	Relationship
Balgopal Commercial Limited.	Holding Company
Esquire Real Estate & Bio-infocom Pvt. Ltd.	Subsidiary Company
Dreamax Buildtech Pvt. Ltd.	Subsidiary Company
Dreamax Infrastructure Pvt. Ltd.	Subsidiary Company
Dreamax Nirman Pvt. Ltd.	Subsidiary Company
Dreamax Spaces Pvt. Ltd.	Subsidiary Company
Dreamax Estates Pvt. Ltd.	Subsidiary Company
Dreamax Realtors (Formerly Lotus Realtors)	Subsidiary Partnership Firm
Vijay Laltaprasad Yadav	Key Managerial Personal
Navneet Lal Damani	Key Managerial Personal
Arvind Kumar patel	Key Managerial Personal
Ankita Devchand Darji	Key Managerial Personal
Ankit Ladha	Key Managerial Personal
Dreamax Developers Pvt. Ltd.	Enterprise over which key managerial personal has significant influence

B. Transactions with the related parties

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

Particulars	For the year ended	
	31st March 2026	31st March 2025
<u>Loans & Advances given</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	3,160.00	74,090.00
Dreamax Buildtech Pvt. Ltd.	1,78,730.00	-
Dreamax Nirman Pvt. Ltd.	500.00	-
Dreamax Estates Pvt. Ltd.	81,470.00	-
Dreamax Realtors (Formerly Lotus Realtors)	1,34,740.00	-
<u>Loans & Advances given received back</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	38,000.00	-
Dreamax Buildtech Pvt. Ltd.	1,78,730.00	-
Dreamax Nirman Pvt. Ltd.	200.00	-
Dreamax Realtors (Formerly Lotus Realtors)	82,900.00	-
<u>Unsecured loan received during the year</u>		
Dreamax Buildtech Pvt. Ltd.	98,020.00	-
Dreamax Developers Pvt. Ltd.	1,69,250.00	-
<u>Unsecured loan repaid during the year</u>		
Dreamax Buildtech Pvt. Ltd.	600.00	-
Dreamax Developers Pvt. Ltd.	1,69,250.00	-
<u>Investment in subsidiary</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	-	100.00
Dreamax Buildtech Pvt. Ltd.	100.00	-
Dreamax Infrastructure Pvt. Ltd.	100.00	-
Dreamax Nirman Pvt. Ltd.	100.00	-
Dreamax Spaces Pvt. Ltd.	100.00	-
Dreamax Estates Pvt. Ltd.	100.00	-
Dreamax Realtors (Formerly Lotus Realtors)	49.50	-
<u>Profit/(Loss) from investment in subsidiary partnership firm</u>		
Dreamax Realtors (Formerly Lotus Realtors)	42.35	-
<u>Interest paid</u>		
Dreamax Developers Pvt. Ltd.	886.18	-
<u>Remuneration paid</u>		
Vijay Laltaprasad Yadav	2,700.00	600.00
Navneet Lal Damani	600.00	-
Arvind Kumar patel	681.20	300.00
Ankita Devchand Darji	331.80	387.34
Ankit Ladha	609.88	-
<u>Advance to Director against salary</u>		
Navneet Lal Damani	190.00	-

C. Outstanding Balances

Particulars	As at	
	31st March 2026	31st March 2025
<u>Loan & Advance (Asset)</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	39,250.00	74,090.00
Dreamax Nirman Pvt. Ltd.	300.00	-
Dreamax Estates Pvt. Ltd.	81,470.00	-
Dreamax Realtors (Formerly Lotus Realtors)	51,840.00	-
<u>Unsecured loan (Borrowings)</u>		
Dreamax Buildtech Pvt. Ltd.	97,420.00	-
<u>Invrstment</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	100.00	100.00
Dreamax Buildtech Pvt. Ltd.	100.00	-
Dreamax Infrastructure Pvt. Ltd.	100.00	-
Dreamax Nirman Pvt. Ltd.	100.00	-
Dreamax Spaces Pvt. Ltd.	100.00	-
Dreamax Estates Pvt. Ltd.	100.00	-
Dreamax Realtors (Formerly Lotus Realtors)	49.50	-
<u>Other current asset</u>		
Dreamax Realtors (Formerly Lotus Realtors)		
- Share of Profit Receivable from Partnership Firm	42.35	-
Navneet Lal Damani		
- Advance to Director against salary	190.00	-
<u>Other current liabilities</u>		
Payroll liability	119.87	-

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Note 30: Financial Ratio

Ratio	Numerator	Denominator	F.Y. 2025-2026	F.Y. 2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	1.15	2.50	-54.06%
Debt-equity ratio	Total Debt	Shareholders Equity	0.17	-	100%
Debt Service Coverage Ratio	Earning available for Debt services	Debt Services	Not Applicable		
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	(0.16)	0.15	-207.30%
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	0.01	0.06	-91.54%
Trade Receivables Turnover Ratio	Annual Net Credit Sales	Average Trade Receivable	Not Applicable		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	-	26.28	-100.00%
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.06	-93.84%
Net Profit Ratio	Net Profit After Tax	Total Income	1.00	0.73	37.91%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	(0.18)	0.17	-205.66%
Return on investment	Return/Profit/Earnings	Investment	Not Applicable		

Explanation for change in the ratio by more than 25%

1. Current Ratio (-54.06%)

The current ratio declined significantly because current liabilities increased relative to current assets, weakening short-term liquidity compared to the prior year.

2. Debt-Equity Ratio (100%)

The debt-equity ratio increased by 100% as the company availed debt during the year, whereas no debt was outstanding in the previous year, thereby altering the capital structure.

3. Return on Equity Ratio (-207.30%)

The return on equity ratio declined by 207.30% because net profit turned negative due to a sharp fall in operating revenue, while the equity base increased from retained earnings and capital infusion, resulting in a negative return per rupee of equity.

4. Inventory Turnover Ratio (-91.54%)

The inventory turnover ratio fell by 91.54% as closing inventory rose substantially and purchases dropped, reflecting stock accumulation with construction activities reclassified as Work-in-Progress.

5. Trade payable turnover ratio (-100%)

The trade payables turnover ratio decreased by 100% because of reduced purchases and changes in supplier arrangements, leading to nil turnover compared to the prior year.

6. Net Capital Turnover Ratio (-93.84%)

The net capital turnover ratio dropped by 93.84% due to a collapse in sales combined with higher working capital from increased inventory and lower liabilities, which severely reduced efficiency.

7. Net Profit Ratio (37.91%)

The net profit ratio improved by 37.91% due to higher other income and better cost management, which offset the decline in operating revenue and resulted in a stronger margin relative to total income.

8. Return on Capital Employed (ROCE) (-205.66%)

The return on capital employed ratio declined by 205.66% as capital employed expanded from retained profits and fresh equity infusion, while EBIT fell sharply with reduced operating revenue, resulting in negative returns compared to positive returns in the prior year.

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

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

Note 31(i): Additional regulatory information

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

Immovable properties are classified as investment property in accordance with Ind AS 40, as they are held for capital appreciation and not for own use or sale in the ordinary course of business.

Title deeds of immovable properties are held in the name of the Company.

The Company has not earned any rental income during the year from these properties.

ii. Utilisation of Borrowed funds and share premium:

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

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

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

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	As at 31 March 2026
1	Esquire Real Estate and Bio-Infocom Pvt. Ltd	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	39,250.00
2	Dreamax Nirman Pvt. Ltd.	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	300.00
3	Dreamax Estates Pvt. Ltd.	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	81,470.00
4	Dreamax Realtors (Formerly Lotus Realtors)	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	51,840.00

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

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

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

iv. Details of benami property held

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

v. Wilful Defaulter

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

vi. Relationship with struck off companies

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

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

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

viii. Compliance with number of layers of companies

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

ix. Compliance with approved Scheme(s) of Arrangements

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

x. Undisclosed income

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

xi. Details of Crypto Currency or Virtual Currency

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

Note 31(ii): The amounts in '0.00' represents the figures below INR 1,000.

Note 31(iii): Contingent Liabilities:

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

Note 31(iv): Subsequent Event

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

Note 31(v): Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

Note 31(vi): These financial statements have been approved for issue by the board of directors at its meeting held on **22 May 2026**.

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

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As per our report of even date attached

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Regn. No.137526W

For and on behalf of the board of directors of

BALGOPAL COMMERCIAL LIMITED

Sd/-
Vijay Lalaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
Partner
Membership No.155532
UDIN : 26155532CBFMAE8343

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:-Mumbai
Date: May 22, 2026

Balgopal Commercial Limited

Annexure- Details of Quoted investments in securities

All amounts are in (Rs.), unless otherwise stated					
Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
3I Infotech	2,500.00	2,09,285.72	13.81	34,525.00	(1,74,760.72)
Aarvi	2,000.00	51,300.00	120.69	2,41,380.00	1,90,080.00
Astra Micro	3,000.00	9,24,100.00	850.00	25,50,000.00	16,25,900.00
Astron	1,000.00	42,120.00	3.38	3,380.00	(38,740.00)
Auto Ind	1,500.00	86,600.00	49.08	73,620.00	(12,980.00)
Bank of Maharastra	6,500.00	82,450.40	61.32	3,98,580.00	3,16,129.60
BEML	200.00	1,03,892.00	1,367.65	2,73,530.00	1,69,638.00
BEML Land Assets Ltd	100.00	436.36	155.25	15,525.00	15,088.64
Cantabil	2,148.00	5,61,199.07	221.40	4,75,567.20	(85,631.87)
Central Bank	43,000.00	23,67,076.74	31.45	13,52,350.00	(10,14,726.74)
CH Logistic	10,000.00	39,240.00	5.05	50,500.00	11,260.00
Chemtech	26,748.00	15,98,221.62	61.13	16,35,105.24	36,883.62
CEREBRA INTEGRATED TECHNOLOGIES LTD	3,000.00	1,73,000.00	3.71	11,130.00	(1,61,870.00)
Devyani	1,000.00	1,60,700.17	94.50	94,500.00	(66,200.17)
Dish TV	14,844.00	3,22,489.80	1.85	27,461.40	(2,95,028.40)
Emami	594.00	1,74,071.70	393.10	2,33,501.40	59,429.70
Energy Development	6,000.00	32,700.00	13.25	79,500.00	46,800.00
Foce	34,080.00	1,01,92,312.45	547.60	1,86,62,208.00	84,69,895.55
Foce IIFL	1,81,680.00	6,69,64,683.42	547.60	9,94,87,968.00	3,25,23,284.58
GATECH	60,000.00	21,000.00	0.41	24,600.00	3,600.00
GHCL	450.00	54,640.63	422.95	1,90,327.50	1,35,686.87
GHCL Textiles	450.00	27,449.11	65.57	29,506.50	2,057.39
Gitanjali Gems	10,000.00	4,84,872.55	10.00	1,00,000.00	(3,84,872.55)
GRETEX CORPORATE SERVICES LTD	18,825.00	56,55,293.40	347.20	65,36,040.00	8,80,746.60
Hemiprop	10,000.00	24,55,795.20	111.70	11,17,000.00	(13,38,795.20)
Equinox India Development Ltd - IIFL	33,000.00	39,47,321.00	39.48	13,02,840.00	(26,44,481.00)
IRFC	5,968.00	1,54,368.84	87.25	5,20,708.00	3,66,339.16
IVC	49,480.00	1,55,862.00	6.21	3,07,270.80	1,51,408.80
Jindal Saw	2,600.00	1,10,760.00	183.25	4,76,450.00	3,65,690.00
JKIL (IIFL)	4,13,285.00	22,15,87,815.03	426.20	17,61,42,067.00	(4,54,45,748.03)
Kamdhenu	7,420.00	62,847.40	17.35	1,28,737.00	65,889.60
Kamdhenu Paints	7,500.00	4,600.00	3.67	27,525.00	22,925.00
Kesar Petro	10,000.00	59,300.00	21.67	2,16,700.00	1,57,400.00
Ktkbank	4,453.00	2,97,361.44	223.05	9,93,241.65	6,95,880.21
Kushal	1,500.00	8,175.00	2.00	3,000.00	(5,175.00)
Lasa	3,000.00	1,12,650.00	5.68	17,040.00	(95,610.00)
Magnum	86,364.00	46,07,519.40	17.00	14,68,188.00	(31,39,331.40)
Manaksteel	379.00	34,722.33	46.55	17,642.45	(17,079.88)
Mecchrs	693.00	2,81,896.00	598.10	4,14,483.30	1,32,587.30
NHPC	15,000.00	4,23,203.76	73.68	11,05,200.00	6,81,996.24
Olectra	600.00	70,652.45	966.40	5,79,840.00	5,09,187.55
Panorama International	76,601.00	40,06,689.23	32.38	24,80,340.38	(15,26,348.85)
Patanjali	1,350.00	5,40,208.33	458.75	6,19,312.50	79,104.17
PIGL	4,000.00	32,200.00	97.20	3,88,800.00	3,56,600.00
PPL	3,000.00	5,05,767.65	136.45	4,09,350.00	(96,417.65)
Purple Finance Ltd	55,000.00	5,56,522.22	51.79	28,48,450.00	22,91,927.78
PWASML	359.00	10,456.61	17.94	6,440.46	(4,016.15)
Raymonds Lifestyle	119.00	2,450.00	753.65	89,684.35	87,234.35
Raymonds Realty	150.00	-	378.25	56,737.50	56,737.50
R Power	8,906.00	1,90,242.70	20.36	1,81,326.16	(8,916.54)
Rcom	18,000.00	72,050.00	0.76	13,680.00	(58,370.00)
Sagar	60,000.00	33,60,000.00	-	-	(33,60,000.00)
SHILPAMED	600.00	1,96,000.00	248.65	1,49,190.00	(46,810.00)
Shree Tirupati	61,500.00	4,86,69,652.15	428.70	2,63,65,050.00	(2,23,04,602.15)
Shyam Cement (Inv)	9,896.00	30,776.56	3.67	36,318.32	5,541.76
Space Net	64,324.00	23,69,102.40	3.02	1,94,258.48	(21,74,843.92)
Speciality	2,474.00	1,46,089.70	84.05	2,07,939.70	61,850.00
Spencers	4,453.00	4,50,876.42	24.60	1,09,543.80	(3,41,332.62)
SPYL	8,959.00	26,877.00	9.39	84,125.01	57,248.01
Sree Leather	1,237.00	1,64,720.27	167.95	2,07,754.15	43,033.88

Balgopal Commercial Limited

Annexure- Details of Quoted investments in securities

All amounts are in (Rs.), unless otherwise stated					
Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
Startek	420.00	1,09,080.76	220.05	92,421.00	(16,659.76)
Supreme Engg SM	10,000.00	27,562.50	0.94	9,400.00	(18,162.50)
TCI Finance	21,000.00	1,51,200.00	12.88	2,70,480.00	1,19,280.00
Tirumalchm	891.00	56,623.05	165.06	1,47,068.46	90,445.41
Trigyn	15,000.00	22,09,000.00	38.17	5,72,550.00	(16,36,450.00)
Ucal Fuel	1,385.00	2,36,907.89	81.10	1,12,323.50	(1,24,584.39)
Upsurge	2,000.00	1,96,000.00	57.02	1,14,040.00	(81,960.00)
Vertoz	98.00	41,181.67	28.19	2,762.62	(38,419.05)
VLE Goverance & IT Solutions	50.00	32,044.59	8.63	431.50	(31,613.09)
Yes Bank	70,000.00	10,32,665.98	17.25	12,07,500.00	1,74,834.02
ZEEL ENT	10,557.00	16,20,938.27	72.02	7,60,315.14	(8,60,623.13)
HUBTOWN	15,000.00	35,61,460.39	171.25	25,68,750.00	(9,92,710.39)
BALAJEE	1,00,000.00	41,75,626.30	21.30	21,30,000.00	(20,45,626.30)
INDIABULLS LTD	4,821.00	2,42,692.00	9.14	44,063.94	(1,98,628.06)
GALAGEX	1,19,000.00	49,96,870.81	42.92	51,07,480.00	1,10,609.19
MARSONS	25,000.00	35,49,282.33	122.60	30,65,000.00	(4,84,282.33)
AXIS LIQUID FUND (G)	28,011.56	8,49,95,750.18	3,036.41	8,50,54,669.69	58,919.51
Total		49,32,69,552.94		45,31,26,295.60	(4,01,43,257.85)

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Balgopal Commercial Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Balgopal Commercial Limited** (hereinafter referred to as “the Holding Company”), its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at 31st March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibility

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

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

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

we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a) The Statement includes the audited financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure -A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its Consolidated financial statements - Refer Note 33(iii) to the Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
 - (d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has

a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.

- (e) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

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

Sd/-

Arvind D. Baid

Partner

M. No:- 155532

Place: Mumbai

Dated: May 22, 2026

UDIN: 261555320BWIGS7103

ANNEXURE “A” TO THE AUDITORS’ REPORT
(Referred to in paragraph 1 under Report on Other Legal and Regulatory
Requirements section of our Report of even date)

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Balgopal Commercial Limited for the year ended 31st March 2026

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

Sr. No.	Name of the entities	CIN/Firm Registration No.	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Esquire Real Estate & Bio-Infocom Pvt. Ltd.	U70100MH2005PTC153266	subsidiary	None
2	Dreamax Buildtech Pvt. Ltd.	U43299MH2025PTC438921	subsidiary	None
3	Dreamax Estate Pvt. Ltd.	U43299MH2024PTC425585	subsidiary	None
4	Dreamax Infrastructure Pvt. Ltd.	U43299MH2025PTC438923	subsidiary	None
5	Dreamax Nirman Pvt. Ltd.	U43299MH2025PTC445524	subsidiary	None
6	Dreamax Spaces Pvt. Ltd.	U43299MH2025PTC445488	subsidiary	None

7	Dreamax Realtors (Formerly Lotus Realtors)	BA-104714	subsidiary partnership firm	Not Applicable
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**For Arvind Baid & Associates
Chartered Accountants
FRN No. 0137526W**

Sd/-

Arvind D. Baid

Partner

M. No:- 155532

Place: Mumbai

Dated: May 22, 2026

UDIN: 261555320BWIGS7103

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **M/s Balgopal Commercial Limited** (‘the Company’) as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Arvind D. Baid
Partner
M. No:- 155532

Place: Mumbai
Dated: May 22, 2026
UDIN: 261555320BWIGS7103

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

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

PARTICULARS	NOTES	AS AT 31.03.2026 (₹)	AS AT 31.03.2025 (₹)
A. ASSETS			
1 Non-current assets			
a) Property, Plant & Equipment	2	40.79	-
b) Investment Property	3	6,912.61	-
c) Financial Assets			
i) Investments	4	4,53,126.30	4,00,204.94
ii) Loans	5	12,185.98	6,662.44
iii) Other financial asset	6	10,362.32	9,841.97
d) Deferred tax assets	7	5,740.49	-
Total non-current assets		4,88,368.48	4,16,709.35
2 Current assets			
a) Inventories	8	3,82,873.53	1,25,721.92
b) Financial assets			
i) Cash and cash equivalents	9	15,987.01	36,415.87
ii) Loans	5	56,116.30	51,616.30
c) Other current assets	10	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	11	2,09,100.00	1,90,100.00
b) Other equity	12	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)	13	-	9,888.14
b) Financial liabilities			
i) Borrowings	14	35,138.06	14,370.18
ii) Other financial liabilities	16	2,12,500.00	-
Total non-current liabilities		2,47,638.06	24,258.32
3 Current Liabilities			
a) Financial liabilities			
i) Borrowings	14	2,131.00	2,131.00
ii) Trade payables	15	-	-
- total outstanding dues to micro and small enterprises		14,500.00	8,720.00
- total outstanding dues other than (i) above		1,26,491.07	50,863.37
iii) Other financial liabilities	16	10,852.70	9,774.30
b) Other current Liabilities	17	1,327.51	845.17
c) Current tax liabilities (net)	18	-	-
Total current liabilities		1,55,302.28	72,333.84
Total equity & liabilities		9,65,694.42	6,62,582.04
Material accounting policies	1		

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

2-33

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

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 261555320BWIGS7103

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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

	Particulars	NOTES	FOR THE YEAR ENDED 31.03.2026 (₹)	FOR THE YEAR ENDED 31.03.2025 (₹)
	Revenue			
I	Revenue from operations	19	237.30	5,591.50
II	Other income	20	(85,947.41)	81,505.40
III	Total revenue		(85,710.11)	87,096.90
	Expenses			
IV	Cost of material consumed	21	1,25,093.38	1,15,162.39
	Purchase of Stock- in-trade	22	-	78.18
	Changes in inventory	23	(1,24,718.55)	(1,12,052.71)
	Employee benefits expenses	24	6,626.67	2,581.43
	Finance cost	25	886.18	-
	Depreciation & Amortization Expenses	4	2.64	-
	Other expenses	26	9,041.38	7,490.68
	Total Expenses		16,931.69	13,259.97
V	Profit/(Loss) Before Tax		(1,02,641.80)	73,836.93
VI	Tax Expense :			
	1) Current tax	27	1,493.15	1,590.59
	2) Deferred tax charge / (benefits)		(15,628.63)	9,306.75
	Total of tax expense		(14,135.48)	10,897.34
VII	Profit/(Loss) For the year		(88,506.32)	62,939.60
VIII	Other comprehensive income			
	A.i) Items that will be reclassified subsequently to the statement of profit and loss			
	ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
	B.i) Items that will not be reclassified subsequently to the statement of profit and loss			
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the year		-	-
	Total comprehensive income/(loss) for the year		(88,506.32)	62,939.60
IX	Earnings per equity share :			
	1) Basic	28	(4.64)	3.70
	2) Diluted		(3.76)	3.52
	Material accounting policies	1		

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

2-33

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

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

Sd/-
Vijay Lalaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 261555320BWIGS7103

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT 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)
	Depreciation & 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) operations 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

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

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

2-33

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

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

Sd/-
Vijay Laltaprasad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 261555320BWIGS7103

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

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

A. EQUITY SHARE CAPITAL

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the reporting year	1,90,100.00	1,65,100.00
Add: Changes in Equity Share capital during the year	19,000.00	25,000.00
Balance at the end of the reporting year	2,09,100.00	1,90,100.00

B. OTHER EQUITY

Particulars	Reserves and Surplus		Money Received against Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2024	14,848.20	1,05,815.46	-	1,20,663.66
Profit for the year	-	62,939.60	-	62,939.60
Issue of Equity Shares at premium	1,25,000.00	-	-	1,25,000.00
Issue of Warrants (25% money received)	22,500.00	-	45,000.00	67,500.00
Retained earnings of subsidiary	-	(213.38)	-	(213.38)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,47,500.00	62,726.22	45,000.00	2,55,226.22
Balance as at 31st March, 2025	1,62,348.20	1,68,541.68	45,000.00	3,75,889.88
Balance as at 1st April, 2025	1,62,348.20	1,68,541.68	45,000.00	3,75,889.88
Profit for the year	-	(88,506.32)	-	(88,506.32)
Issue of Equity Shares at premium	85,500.00	-	-	85,500.00
Issue of Warrants (25% money received)	-	-	(19,000.00)	(19,000.00)
Retained earnings of subsidiary	-	(230.00)	-	(230.00)
Adjustment for equity held through nominees	0.50	-	-	0.50
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	85,500.50	(88,736.32)	(19,000.00)	(22,235.82)
Balance as at 31st March, 2025	2,47,848.70	79,805.36	26,000.00	3,53,654.06

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

2-33

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

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

Sd/-
Vijay Laltapsad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
(Partner)
Membership No.155532
UDIN : 261555320BWIGS7103

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

BALGOPAL COMMERCIAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 1:

1 Corporate Information

The Company, M/s Balgopal Commercial Limited was incorporated on 20/08/1982, having its registered office at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Near VIP Plaza, Off New Link Road, Andheri, Mumbai, Maharashtra, India, 400053, is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Vijay Laltraprasad Yadav, Navaneet Lal Damani, Shailesh Becharbhai Patel and Rashmi Bihani.

2 Material Accounting Policies

2.1 Basis of Preparation & Statement of compliance

(i) Statement of compliance & Statement of compliance

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

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

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

(ii) Presentation of Consolidated Financial Statements

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

(iii) Basis of measurement

These Financial Statements are prepared in accordance with Indian accounting standard (Ind AS) under the historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;

(iv) Current versus non-current classification

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

(v) Going concern

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

(v) Use of Estimates and Judgments

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

2.2 Derivatives

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

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

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

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

2.3 Revenue Recognition

(a) Revenue from sale of goods

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

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

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

(b) Revenue from Contract

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

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

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

- All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***(c) Income from services**

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

(d) Interest income

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

2.4 Inventories

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

2.5 Property, Plant & Equipment**i. Recognition and measurement**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on items of property, plant and equipment is provided as per straight-line method basis, as per useful life of the assets estimated by the management, which is equal to the Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Assets	Management estimate of Useful economic life (in Years)	Companies Act Useful economic life (in Years)
Laptop	3	3

2.6 Financial Instruments**(A) Financial Assets**

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

(ii) Subsequent measurement:

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

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

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

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

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

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(iii) Derecognition

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

(iv) Impairment of Financial Assets

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

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

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

(B) Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

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

(ii) Derecognition

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

2.7 Fair value measurement:

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

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

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

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

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

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

2.8 Cash and cash equivalents

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

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

2.9 Earnings per share

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

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

3.0 Provisions and contingencies

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

Contingent liabilities are disclosed in the Notes

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

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

3.1 Employee benefits

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

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

3.2 Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

b. Deferred tax

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

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

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

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

3.3 Investment

All investments comprise listed and unlisted securities. The listed securities have been valued at their fair market value in accordance with the requirements of IND AS.

3.4 First-Time Consolidation

During the year, the Company acquired control over Dreamax Buildtech Pvt. Ltd., Dreamax Estates Pvt. Ltd., Dreamax Infrastructure Pvt. Ltd., Dreamax Nirman Pvt. Ltd., Dreamax Spaces Pvt. Ltd., and Dreamax Realtors (a partnership firm in which the Company holds a 99% profit-sharing interest, with the remaining 1% held by a nominee of the Company to comply with statutory requirements). Accordingly, these entities have been classified as subsidiaries of the Company in accordance with Ind AS 110 – Consolidated Financial Statements.

The financial statements for the current year include the results and financial position of Dreamax Buildtech Pvt. Ltd., Dreamax Estates Pvt. Ltd., Dreamax Infrastructure Pvt. Ltd., Dreamax Nirman Pvt. Ltd., Dreamax Spaces Pvt. Ltd., and Dreamax Realtors (partnership firm) consolidated on a line-by-line basis from the date on which control was acquired. As this is the first year of consolidation for these entities, the comparative figures for the previous year do not include their financial information. Accordingly, the comparative figures presented are not strictly comparable.

The consolidation has been carried out using the acquisition method, and all inter-company transactions and balances have been eliminated in full.

4 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 2: Property, Plant & Equipment

Particulars	Laptop
Gross Carrying Amount	
Balance as at 01st April 2025	-
Additions	43.42
(Deductions) / (Disposals)	-
Balance as at 31st March 2026	43.42
Accumulated Depreciation	
Balance as at 01st April 2025	-
Depreciation for the year	2.64
Disposals/Adjustments	-
Balance as at 31st March 2026	2.64
Net Carrying Amount	
Balance as at 31st March 2026	40.79

Note 3: Investments Property

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Property at Mouza Reckjoani (0.04 Acres)	2,334.69	-
(b) Property at Mouza Reckjoani (0.06 Acres)	4,577.92	-
Total	6,912.61	-

Note 4: Investments

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current		
- In Quoted equity shares (fully paid-up)	4,08,273.80	3,31,057.11
Add: Fair value change adjustment	(40,202.18)	69,147.83
	3,68,071.63	4,00,204.94
- In Mutual fund		
Axis Liquid Fund (G)	84,995.75	-
Add: Fair value change adjustment	58.92	-
	85,054.67	-
Total	4,53,126.30	4,00,204.94
Aggregate Book value of quoted investments	4,93,269.55	3,31,057.11
Aggregate Market Value of quoted investments	4,53,126.30	4,00,204.94
Aggregate Book value of unquoted investments	-	-

Note 5: Loans

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current		
(Unsecured, considered good)		
(a) To related party	-	-
(b) To Others	6,612.44	6,612.44
(c) Security deposits	5,573.54	50.00
	12,185.98	6,662.44
Current		
(Unsecured, considered good)		
(a) To related party	-	-
(b) To Body Corporates	56,116.30	51,616.30
	56,116.30	51,616.30
Total	68,302.29	58,278.75

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 6: Other financial asset

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current		
(a) Fixed deposits with maturity of more than 12 months**	9,756.00	9,756.00
(b) Accrued Interest on Fixed Deposits maturity of more than 12 months***	606.32	85.97
Total	10,362.315	9,841.975

** The Company has placed a fixed deposit with IDFC First Bank at an interest rate of 6.75% for a tenure of five years, in compliance with the requirements of the Slum Rehabilitation Authority (SRA). A bank guarantee has been issued against this fixed deposit to meet the regulatory and contractual obligations under the SRA framework.

*** The Company recognizes accrued interest on the fixed deposit placed with the IDFC First Bank under Slum Rehabilitation Authority (SRA) requirements on an annual basis, in accordance with the accrual concept of accounting. Although the interest will be received only upon maturity after five years, it is accounted for every year as income in the financial statements to reflect the true financial position.

Note 7: Deferred tax assets (net)

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Deferred Tax Assets		
- Temporary difference arising due to diminution/decrease in the fair value of investments	5,740.49	-
Total	5,740.49	-

Note 8: Inventories

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Stock-in-trade (securities) - valued at lower of cost or NRV	2,096.66	2,603.49
(b) Work in progress (property under development) - valued at cost	2,93,207.94	1,23,118.43
(c) Land / Land development right	87,568.92	-
Total	3,82,873.53	1,25,721.92

Note 9: Cash and cash equivalents

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Cash on hand	2,092.09	2,106.55
(b) Balance with Banks		
- On current accounts	13,894.92	34,309.33
(c) Cheques on hand	-	-
Total	15,987.01	36,415.87

Note 10: Other current Assets

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) TDS and Advance Tax	759.79	371.12
(b) Advance against purchase of property	20,000.00	31,147.00
(c) Others receivables	123.33	14.05
(d) Prepaid Expenses	236.25	247.51
(e) Advance to Director against salary	190.00	
(e) Balance with the Revenue authorities	997.73	338.91
(f) Advance to supplier	42.00	-
Total	22,349.09	32,118.59

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note: 11

Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised	2,40,00,000	2,40,000	2,40,00,000	2,40,000
Equity shares of Rs.10/- each with voting rights	2,40,00,000	2,40,000	2,40,00,000	2,40,000
(b) Issued, Subscribed & Fully paid up	2,09,10,000	2,09,100	1,90,10,000	1,90,100
Equity shares of Rs.10/- each with voting rights	2,09,10,000	2,09,100	1,90,10,000	1,90,100

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

Particulars	Opening Balance	Issued During Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2026			
- Number of shares	1,90,10,000	19,00,000	2,09,10,000
- Amount	1,90,100	19,000	2,09,100
Year ended 31 March, 2025			
- Number of shares	1,65,10,000	25,00,000	1,90,10,000
- Amount	1,65,100	25,000	1,90,100

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

Equity Shares:

The Company has a single class of equity shares having par value of 10 Rs per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding

up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Allied Commodities Private Limited	35,99,927	17.22%	25,64,800	13.49%
Basudev Dealers LLP	35,57,874	17.02%	24,66,912	12.98%
Sandeep Jindal	14,38,801	6.88%	-	-
Gaganbase Vincom Pvt Ltd	13,01,567	6.22%	*	*
TOTAL	98,98,169	47.34%	50,31,712	26.47%

(D) Disclosure of shareholding of Promoters

Particulars	As at 31.03.2026		As at 31.03.2025		% of change in holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sandeep Jindal	14,38,801.00	7%	-	0%	100%
Vijay Laltaprasad Yadav	5,00,000.00	2%	-	0%	100%
Kiran Dalmia	6,86,400	3%	6,86,400	4%	-9%
Kamla Devi Jindal	6,70,800	3%	6,70,800	4%	-9%
Vibha Jindal	10	0%	10	0%	-
Allied Commodities Private Limited	35,99,927	17%	25,64,800	13%	28%
Basudev Dealers LLP	35,57,874	17%	24,66,912	13%	31%
Intellect Stock Broking Limited	82,000	0%	82,000	0%	-9%
TOTAL	1,05,35,812	50.39%	64,70,922	34.04%	

Pursuant to the Preferential Issue of Equity Shares and Convertible Warrants which triggered the Open Offer obligations, the Allottees are holding substantial stake and have acquired control and management of the Company and thus classified as the Promoters of the Company. 21,64,890 equity shares were acquired by M/S Allied Commodities Pvt Ltd, Mr. Sandeep Jindal and Basudev Dealers LLP on 07.05.2025 through open offer and 19,00,000 outstanding warrants were converted by Mr. Sandeep Jindal & Mr. Vijay Laltaprasad Yadav into equivalent number of equity shares on 21.03.2026. Therefore promoter holding increased from 64,70,922 shares to 1,05,35,812 shares as on 31.03.2026.

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

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

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

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

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

(G) On 20th January, 2025, the Company has issued 45,00,000 warrants convertible into equity shares of face value of Rs. 10/- each at a premium of Rs. 50/- each to Promoters on preferential basis. Out of the above 45 lakhs warrants, 19,00,000 warrants were converted into equity shares upon receipt of balance amount "Warrant Exercise Price" aggregating to Rs. 8,55,00,000 dated 21st March, 2026. The remaining 26,00,000 Warrants are outstanding for conversion, and the Warrant holder (Mr. Sandeep Jindal) is entitled to get the Warrants converted into equal number of Equity Shares of the Company by paying the remaining 75% amount within 18 months from the date of Warrants allotment i.e. January 20,2025.

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

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 12: Other Equity

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

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
A. Summary of Other Equity balance.		
Securities premium account	2,47,848.20	1,62,348.20
Retained Earnings	79,805.86	1,68,541.68
Money Received against Warrants	26,000.00	45,000.00
Total	3,53,654.06	3,75,889.88

B. Nature and purpose of reserves

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

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

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

Note 13: Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Deferred Tax Liability	-	9,888.14
Total	-	9,888.14

Note 14: Borrowings

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
<u>Non-current</u>		
Unsecured Loan		
(a) From Related Parties	4,210.00	-
(b) From others	30,928.06	14,370.178
	35,138.06	14,370.18
<u>Current</u>		
Unsecured Loan		
(a) From Related Parties	-	
(b) From others	2,131.00	2,131.000
	2,131.00	2,131.00
Total	37,269.06	16,501.18

Note 16: Other financial liabilities

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Non-current		
(a) Deposits	2,12,500.00	-
Total	2,12,500.00	-
Current		
(a) Margin Trading Facility (MTF)		
Gross Borrowings under MTF	1,26,278.07	51,528.531
Less: Ledger/Margin Balance with broker	-	(8,327.888)
	1,26,278.07	43,200.64
(b) Audit Fees Payable	213.00	69.000
(c) Internal Audit Fees Payable	-	11.000
(d) Unexpired Option Premium	-	7,582.729
Total	1,26,491.07	50,863.37

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****All amounts are in (₹ '000), unless otherwise stated.****Note 15: Trade Payble**

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	14,500.00	8,720.00
Total	14,500.00	8,720.00

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

As at 31.03.2026**Trade Payable aging schedule**

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	14,500.00	-	-	-	14,500.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	14,500.00	-	-	-	14,500.00

As at 31.03.2025**Trade Payable aging schedule**

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-
(ii) Undisputed -Others	8,720.00	-	-	-	8,720.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	8,720.00	-	-	-	8,720.00

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

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 17: Other current liabilities**

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(a) Statutory dues payable		
- TDS Payable	41.03	5.00
(b) Advance against sale of property	9,900.00	9,600.00
(c) Other payables	789.41	168.30
(d) Professional Tax	2.40	1.00
(e) Payroll liability	119.87	-
Total	10,852.70	9,774.30

Note 18: Current tax liabilities (net)

Particulars	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
Provision for income-tax (net of prepaid taxes)	1,327.51	845.17
Total	1,327.51	845.17

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 19: Revenue from operations**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income from Sale of securities	237.30	5,591.50
Total	237.30	5,591.50

Note 20: Other income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
<u>Interest income on:</u>		
Other Interest (including interest on loan)	7,864.59	5,860.71
Interest on Fixed deposit*	609.51	-
Interest on Income Tax Refund	1.19	-
Profit/(Loss) on derivative transaction	-	-
Profit/(Loss) from speculation transaction	1.19	25.54
Dividend Income	885.49	892.59
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
Unrealised Gain/(Loss) due to Change in Fair Value of Investments	(1,09,291.08)	65,759.75
Total	(85,947.41)	81,505.40

* Fixed Deposit (FD) interest is recognized on an accrual basis in accordance with the mercantile system of accounting. However, the entire interest amount will be received upon maturity of the deposits.

Note 21: Cost of material consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract Expenses	1,25,093.38	1,15,162.39
Total	1,25,093.38	1,15,162.39

Note 22: Purchase of Stock- in-trade

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchases of stock-in-trade(Securities)	-	78.18
Total	-	78.18

Note 23: Changes in inventory

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Stock-in-trade (Securities) at the beginning of the year	2,603.49	5,713.17
Less: 'Stock-in-trade (Securities) at the end of the year	2,096.66	2,603.49
Work-in progress at the beginning of the year	1,67,982.57	7,956.04
Less: work-in progress at the end of the year	2,93,207.94	1,23,118.43
Total	(1,24,718.55)	(1,12,052.71)

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 24: Employee benefits expense

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salary to Staff	6,502.66	2,464.33
Bonus to staff	7.00	-
Staff welfare expenses	117.01	117.09
Total	6,626.67	2,581.43

Note 25: Finance cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expenses	886.18	-
Total	886.18	-

Note 26: Other expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Other Expenses		
Audit fees [Refer note (a) below]	268.20	65.00
Appeal Fess	-	-
Advertising Expenses	51.45	48.04
Bank Charges	1.29	18.41
Charity & Donation	300.00	25.00
Clearing & forwarding expenses	3.36	-
Commission Paid	-	-
Conveyance Exp	28.04	-
Corporate social responsibility expenses [Refer note (b) below]	-	1,160.00
Demat Charges	2.55	1.70
Depository Expenses	411.98	159.34
Filing & Professional Fee	1,073.12	418.01
General Expenses	171.15	117.02
Interest on TDS	562.09	-
Internal Audit Fees	-	11.00
Listing Fee	392.14	737.50
Late Payment Charges	4,465.36	4,034.16
Printing & Stationery	94.27	84.84
RTA Fees	131.56	83.80
Share Trading expense	715.22	-
Stamp duty expenses	50.33	-
SEBI turnover fees	0.74	-
GST paid on expenses	148.29	9.00
Penalty Expenses	48.55	94.40
Telephone Expenses	9.69	8.31
Website Expenses	11.50	10.00
Rent Paid	35.40	141.60
ROC Fees	37.00	230.29
Sundry Balance written off	-	25.78
Profesional Tax Exp.	28.10	7.50
Total	9,041.38	7,490.68

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 27: Tax Expenses****A. The major components of income tax expense for the year are as under**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	1,493.15	1,590.59
Deferred tax		
In respect of current year	(15,628.63)	9,306.75
Income Tax Expenses recognised in the Statement of Profit and Loss	(14,135.48)	10,897.33

B. Reconciliation Of Effective Tax Rate

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	(1,02,641.80)	73,836.93
Income tax as per above rate	1,411.43	1,578.03
Adjustments:	-	-
Income tax as per statement of profit and loss	1,411.43	1,578.03
Adjustments in respect of current income tax of previous year	81.71	12.56
Net Income tax as per statement of profit and loss	1,493.15	1,590.59

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***(a) The details of payments to the auditors comprises**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Payments to the auditors comprises		
As auditors - statutory audit	238.70	40.00
For taxation matters	29.50	25.00
Total	268.20	65.00

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

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I. Amount required to be spent by the Company during the year	-	1,160.00
II. Amount approved by the Board	-	1,160.00
III. Amount spent during the year on:	-	1,160.00
i) Construction/acquisition of any asset	NIL	NIL
ii) For purposes other than (i) above	-	1,160.00
IV. Total amount unspent at the end of the year	-	-
V. Shortfall at the end of the year	-	-
VI. Reason for shortfall	NA	NA

VII. Treatment of Unspent Amount:

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

VIII. Carry Forward of Excess CSR Spend:

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

Note 28: Earning per share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit/(Loss) after Tax	(88,506.32)	62,939.60
Weighted Average No. of Shares and Warrants for Basic EPS	1,90,67,260.18	1,69,96,301.00
Weighted Average No. of Shares and Warrants for Diluted EPS	2,35,09,999.90	1,78,71,643.00
Basic EPS	(4.64)	3.70
Diluted EPS	(3.76)	3.52

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 29: Financial Instruments

Fair value hierarchy

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

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

The categories used are as follows:

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

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

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

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

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

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

FINANCIAL ASSETS	Carrying value /Fair value	
	As at 31.03.2026 Amt (Rs.)	As at 31.03.2025 Amt (Rs.)
Financial assets measured at amortised cost/carrying amount		
Non-current		
- Investments	4,53,126.30	4,00,204.94
- Loans	12,185.98	6,662.44
- Other	10,362.32	9,841.97
Current		
- Cash and Cash equivalents	15,987.01	36,415.87
- Loans	56,116.30	51,616.30
	5,47,777.91	5,04,741.53

FINANCIAL LIABILITIES	Carrying value /Fair value	
	As at 31.03.2026 Amt (Rs.)	As at 31.03.2025 Amt (Rs.)
Financial Liabilities measured at amortised cost/ carrying amount		
Non-current		
- Borrowings	35,138.06	14,370.18
Current		
- Borrowings	2,131.00	2,131.00
- Trade payable	14,500.00	8,720.00
- Other	1,26,491.07	50,863.37
	1,78,260.13	76,084.55

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 30: Financial risk management

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

A Liquidity Risk

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

(i) Maturities of financial liabilities

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

Particulars	As at 31th March 2026				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	35,138.06	-	35,138.06
Current					
Borrowings	-	2,131.00	-	-	2,131.00
Trade payable	-	14,500.00	-	-	14,500.00
Other financial liabilities	-	1,26,491.07	-	-	1,26,491.07
Total	-	1,43,122.07	35,138.06	-	1,78,260.13

Particulars	As at 31th March 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	14,370.18	-	14,370.18
Current					
Borrowings	-	2,131.00	-	-	2,131.00
Trade payable	-	8,720.00	-	-	8,720.00
Other financial liabilities	-	50,863.37	-	-	50,863.37
Total	-	61,714.37	14,370.18	-	76,084.55

B Market Risk

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

(i) Credit Risk

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

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs in '000 as at 31 March 2026 & 31 March 2025. . The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

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

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

(ii) Foreign currency risk

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

C Interest rate risk

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

Interest rate exposure

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	1,78,260.13	76,084.55
Fixed rate borrowings	-	-
Total borrowings	1,78,260.13	76,084.55

BALGOPAL COMMERCIAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 31

A. Related Party Disclosure

(The Company had transactions with the following related parties)

Name of the Related Party	Relationship
As at 31.03.2026	
Balgopal Commercial Limited.	Holding Company
Esquire Real Estate & Bio-infocom Pvt. Ltd.	Subsidiary Company
Dreamax Buildtech Pvt. Ltd.	Subsidiary Company
Dreamax Infrastructure Pvt. Ltd.	Subsidiary Company
Dreamax Nirman Pvt. Ltd.	Subsidiary Company
Dreamax Spaces Pvt. Ltd.	Subsidiary Company
Dreamax Estates Pvt. Ltd.	Subsidiary Company
Dreamax Realtors (Formerly Lotus Realtors)	Subsidiary Partnership Firm
Vijay Laltaprasad Yadav	Key Managerial Personal
Navneet Lal Damani	Key Managerial Personal
Arvind Kumar patel	Key Managerial Personal
Ankita Devchand Darji	Key Managerial Personal
Ankit Ladha	Key Managerial Personal
Dreamax Developers Pvt. Ltd.	Enterprise over which key managerial person has significant influence
As at 31.03.2025	
Esquire Real Estate & Bio-infocom Pvt. Ltd.	Subsidiary Company
Vijay Laltaprasad Yadav	Managing Director
Navneet Lal Damani	Director
Arvind Kumar patel	Chief Financing Officer
Ankit Ladha	Company Secretary

B. Transactions with the related parties

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

Particulars	For the year ended	
	31st March 2026	31st March 2025
<u>Loans & Advances given</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	3,160.00	74,090.00
Dreamax Buildtech Pvt. Ltd.	1,78,730.00	-
Dreamax Nirman Pvt. Ltd.	500.00	-
Dreamax Estates Pvt. Ltd.	81,470.00	-
Dreamax Realtors (Formerly known as Lotus Realtors)	1,34,740.00	-
<u>Loans & Advances given received back</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	38,000.00	-
Dreamax Buildtech Pvt. Ltd.	1,78,730.00	-
Dreamax Nirman Pvt. Ltd.	200.00	-
Dreamax Realtors (Formerly known as Lotus Realtors)	82,900.00	-
<u>Unsecured loan received during the year</u>		
Dreamax Buildtech Pvt. Ltd.	98,020.00	-
Dreamax Developers Pvt. Ltd.	1,69,250.00	-
Vijay Laltaprasad Yadav	4,210.00	-
<u>Unsecured loan repaid during the year</u>		
Dreamax Buildtech Pvt. Ltd.	600.00	-
Dreamax Developers Pvt. Ltd.	1,69,250.00	-

<u>Investment in subsidiary</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	100.00	100.00
Dreamax Buildtech Pvt Ltd	100.00	-
Dreamax Estates Pvt Ltd	100.00	-
Dreamax Infrastructure Pvt Ltd	100.00	-
Dreamax Nirman Pvt Ltd	100.00	-
Dreamax Spaces Pvt Ltd	100.00	-
Dreamax Realtors	49.50	-
<u>Profit/(Loss) from investment in subsidiary partnership firm</u>		
Dreamax Realtors (Formerly known as Lotus Realtors)	42.35	-
<u>Interest paid</u>		
Dreamax Developers Pvt. Ltd.	886.18	-
<u>Remuneration paid</u>		
Vijay Laltaprasad Yadav	2,700.00	600.00
Arvind Kumar patel	600.00	300.00
Ankita Devchand Darji	681.20	724.33
Navneet Lal Damani	331.80	-
Ankit Ladha	609.88	-
<u>Advance to Director against salary</u>		
Navneet Lal Damani	190.00	-

C. Outstanding Balances

Particulars	As at	
	31st March 2026	31st March 2025
<u>Loan & Advance (Asset)</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	39,250.00	74,090
Dreamax Nirman Pvt. Ltd.	300.00	-
Dreamax Estates Pvt. Ltd.	81,470.00	-
Dreamax Realtors (Formerly known as Lotus Realtors)	51,840.00	-
<u>Unsecured loan (Borrowings)</u>		
Dreamax Buildtech Pvt. Ltd.	97,420.00	-
Vijay Laltaprasad Yadav	4,210.00	-
<u>Invrment</u>		
Esquire Real Estate & Bio-infocom Pvt. Ltd.	100.00	100
Dreamax Buildtech Pvt. Ltd.	100.00	-
Dreamax Infrastructure Pvt. Ltd.	100.00	-
Dreamax Nirman Pvt. Ltd.	100.00	-
Dreamax Spaces Pvt. Ltd.	100.00	-
Dreamax Estates Pvt. Ltd.	100.00	-
Dreamax Realtors (Formerly known as Lotus Realtors)	49.50	-
<u>Other current asset</u>		
Dreamax Realtors (Formerly known as Lotus Realtors)		
- Share of Profit Receivable from Partnership Firm	42.35	-
Navneet Lal Damani		
- Advance to Director against salary	190.00	-
<u>Other current liabilities</u>		
Payroll liability	119.87	-

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

BALGOPAL COMMERCIAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***All amounts are in (₹ '000), unless otherwise stated.***Note 32: Financial Ratio**

Ratio	Numerator	Denominator	F.Y. 2025-2026	F.Y. 2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	3.07	3.40	-9.58%
Debt-equity ratio	Total Debt	Shareholders Equity	0.07	0.03	127.16%
Debt Service Coverage Ratio	Earning available for Debt services	Debt Services	Not Applicable		
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	(0.16)	0.15	-206.11%
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	1.99	0.05	4008.60%
Trade Receivables Turnover Ratio	Annual Net Credit Sales	Average Trade Receivable	Not Applicable		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	32.80	20.85	57.29%
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.04	-97.87%
Net Profit Ratio	Net Profit After Tax	Total Income	1.03	0.72	42.90%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	(0.17)	0.17	-201.18%
Return on investment	Return/Profit/Earnings	Investment	Not Applicable		

Explanation for change in the ratio by more than 25%**1. Debt-equity ratio (127.16%)**

The Debt-Equity Ratio increased significantly during FY 2025-26 mainly due to increase in borrowings and decline in shareholders' funds on account of losses incurred during the year. Although the debt level remains comparatively low, reduction in reserves and surplus resulted in higher leverage ratio

2. Return on Equity Ratio (-206.11%)

The Return on Equity turned negative in FY 2025-26 due to substantial net loss incurred during the year as against profit earned in the previous year. Since shareholders' equity remained relatively stable, the loss adversely impacted returns to equity shareholders.

3. Inventory Turnover Ratio (4008.60%)

The Inventory Turnover Ratio increased sharply due to higher movement of inventory during the year and comparatively very low turnover ratio in the previous year. The substantial increase also reflects improved utilisation and rotation of inventory levels.

4. Trade payable turnover ratio (57.29%)

The Trade Payables Turnover Ratio improved during the year due to faster settlement of trade payables. Increase in purchases and operating expenses coupled with timely payments to creditors resulted in higher turnover ratio.

5. Net Capital Turnover Ratio (-97.87%)

The Net Capital Turnover Ratio declined substantially due to significant reduction in working capital during the year. Lower working capital base adversely affected the efficiency of generating revenue from working capital employed.

6. Net Profit Ratio (42.90%)

The Net Profit Ratio improved mainly due to better operational margin and increase in overall income levels compared to the previous year. However, overall profitability of the company remained weak during FY 2025-26

7. Return on Capital Employed (ROCE) (-201.18%)

The Return on Capital Employed turned negative owing to operating losses incurred during FY 2025-26 as compared to operating profit in the previous year. The decline indicates lower efficiency in utilisation of capital employed during the year.

BALGOPAL COMMERCIAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note 33(i): Additional regulatory information

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

Immovable properties are classified as investment property in accordance with Ind AS 40, as they are held for capital appreciation and not for own use or sale in the ordinary course of business.

Title deeds of immovable properties are held in the name of the Company.

The Company has not earned any rental income during the year from these properties.

ii. Utilisation of Borrowed funds and share premium:

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

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

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

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	As at 31 March 2025
1	Esquire Real Estate and Bio-Infocom Pvt. Ltd	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	39,250.00
2	Dreamax Nirman Pvt. Ltd.	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	300.00
3	Dreamax Estates Pvt. Ltd.	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	81,470.00
4	Dreamax Realtors (Formerly known as Lotus Realtors)	Nil	Repayable on demand	Unsecured	For Business / Operation Purpose	51,840.00

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

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

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

v. Details of benami property held

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

vi. Wilful Defaulter

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

vii. Relationship with struck off companies

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

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

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

ix. Compliance with number of layers of companies

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

x. Compliance with approved Scheme(s) of Arrangements

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

xi. Undisclosed income

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

xii. Details of Crypto Currency or Virtual Currency

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

Note 33(ii): The amounts in '0.00' represents the figures below INR 1,000.

Note 33(iii): Contingent Liabilities:

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

Note 33(iv) Segment Reporting

The Group is engaged in trading and Construction Business activities; however, the Chief Operating Decision Maker (CODM) does not review the performance of any business separately. The Group is managed as a single unit. Accordingly, segment reporting is not applicable as per Ind AS 108.

Note 33(v): Subsequent Event

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

Note 33(vi): Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

Note 33(vii): These financial statements have been approved for issue by the board of directors at its meeting held on **22 May 2026**.

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

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As per our report of even date attached

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

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

Sd/-
Vijay Laltparsad Yadav
Managing Director
DIN-02904370

Sd/-
Navaneet Lal Damani
Director
DIN-02904305

Sd/-
Arvind Baid
Partner
Membership No.155532
UDIN : 261555320BWIGS7103

Sd/-
Ankit Ladha
Company Secretary

Sd/-
Arvind Kumar Patel
Chief Financial Officer

Place:- Mumbai
Date: May 22, 2026

Place:- Mumbai
Date: May 22, 2026

Place:-Mumbai
Date: May 22, 2026

Balgopal Commercial Limited

Annexure- Details of Quoted investments in securities

All amounts are in (Rs.), unless otherwise stated					
Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
3I Infotech	2,500.00	2,09,285.72	13.81	34,525.00	(1,74,760.72)
Aarvi	2,000.00	51,300.00	120.69	2,41,380.00	1,90,080.00
Astra Micro	3,000.00	9,24,100.00	850.00	25,50,000.00	16,25,900.00
Astron	1,000.00	42,120.00	3.38	3,380.00	(38,740.00)
Auto Ind	1,500.00	86,600.00	49.08	73,620.00	(12,980.00)
Bank of Maharastra	6,500.00	82,450.40	61.32	3,98,580.00	3,16,129.60
BEML	200.00	1,03,892.00	1,367.65	2,73,530.00	1,69,638.00
BEML Land Assets Ltd	100.00	436.36	155.25	15,525.00	15,088.64
Cantabil	2,148.00	5,61,199.07	221.40	4,75,567.20	(85,631.87)
Central Bank	43,000.00	23,67,076.74	31.45	13,52,350.00	(10,14,726.74)
CH Logistic	10,000.00	39,240.00	5.05	50,500.00	11,260.00
Chemtech	26,748.00	15,98,221.62	61.13	16,35,105.24	36,883.62
CEREBRA INTEGRATED TECHNOLOGIES LTD	3,000.00	1,73,000.00	3.71	11,130.00	(1,61,870.00)
Devyani	1,000.00	1,60,700.17	94.50	94,500.00	(66,200.17)
Dish TV	14,844.00	3,22,489.80	1.85	27,461.40	(2,95,028.40)
Emami	594.00	1,74,071.70	393.10	2,33,501.40	59,429.70
Energy Development	6,000.00	32,700.00	13.25	79,500.00	46,800.00
Foce	34,080.00	1,01,92,312.45	547.60	1,86,62,208.00	84,69,895.55
Foce IIFL	1,81,680.00	6,69,64,683.42	547.60	9,94,87,968.00	3,25,23,284.58
GATECH	60,000.00	21,000.00	0.41	24,600.00	3,600.00
GHCL	450.00	54,640.63	422.95	1,90,327.50	1,35,686.87
GHCL Textiles	450.00	27,449.11	65.57	29,506.50	2,057.39
Gitanjali Gems	10,000.00	4,84,872.55	10.00	1,00,000.00	(3,84,872.55)
GRETEX CORPORATE SERVICES LTD	18,825.00	56,55,293.40	347.20	65,36,040.00	8,80,746.60
Hemiprop	10,000.00	24,55,795.20	111.70	11,17,000.00	(13,38,795.20)
Equinox India Development Ltd - IIFL	33,000.00	39,47,321.00	39.48	13,02,840.00	(26,44,481.00)
IRFC	5,968.00	1,54,368.84	87.25	5,20,708.00	3,66,339.16
IVC	49,480.00	1,55,862.00	6.21	3,07,270.80	1,51,408.80
Jindal Saw	2,600.00	1,10,760.00	183.25	4,76,450.00	3,65,690.00
JKIL (IIFL)	4,13,285.00	22,15,87,815.03	426.20	17,61,42,067.00	(4,54,45,748.03)
Kamdhenu	7,420.00	62,847.40	17.35	1,28,737.00	65,889.60
Kamdhenu Paints	7,500.00	4,600.00	3.67	27,525.00	22,925.00
Kesar Petro	10,000.00	59,300.00	21.67	2,16,700.00	1,57,400.00
Ktkbank	4,453.00	2,97,361.44	223.05	9,93,241.65	6,95,880.21
Kushal	1,500.00	8,175.00	2.00	3,000.00	(5,175.00)
Lasa	3,000.00	1,12,650.00	5.68	17,040.00	(95,610.00)
Magnum	86,364.00	46,07,519.40	17.00	14,68,188.00	(31,39,331.40)
Manaksteel	379.00	34,722.33	46.55	17,642.45	(17,079.88)
Mecchrs	693.00	2,81,896.00	598.10	4,14,483.30	1,32,587.30
NHPC	15,000.00	4,23,203.76	73.68	11,05,200.00	6,81,996.24
Olectra	600.00	70,652.45	966.40	5,79,840.00	5,09,187.55
Panorama International	76,601.00	40,06,689.23	32.38	24,80,340.38	(15,26,348.85)
Patanjali	1,350.00	5,40,208.33	458.75	6,19,312.50	79,104.17
PIGL	4,000.00	32,200.00	97.20	3,88,800.00	3,56,600.00
PPL	3,000.00	5,05,767.65	136.45	4,09,350.00	(96,417.65)
Purple Finance Ltd	55,000.00	5,56,522.22	51.79	28,48,450.00	22,91,927.78
PWASML	359.00	10,456.61	17.94	6,440.46	(4,016.15)
Raymonds Lifestyle	119.00	2,450.00	753.65	89,684.35	87,234.35
Raymonds Realty	150.00	-	378.25	56,737.50	56,737.50
R Power	8,906.00	1,90,242.70	20.36	1,81,326.16	(8,916.54)
Rcom	18,000.00	72,050.00	0.76	13,680.00	(58,370.00)
Sagar	60,000.00	33,60,000.00	-	-	(33,60,000.00)
SHILPAMED	600.00	1,96,000.00	248.65	1,49,190.00	(46,810.00)
Shree Tirupati	61,500.00	4,86,69,652.15	428.70	2,63,65,050.00	(2,23,04,602.15)
Shyam Cement (Inv)	9,896.00	30,776.56	3.67	36,318.32	5,541.76
Space Net	64,324.00	23,69,102.40	3.02	1,94,258.48	(21,74,843.92)
Speciality	2,474.00	1,46,089.70	84.05	2,07,939.70	61,850.00
Spencers	4,453.00	4,50,876.42	24.60	1,09,543.80	(3,41,332.62)
SPYL	8,959.00	26,877.00	9.39	84,125.01	57,248.01
Sree Leather	1,237.00	1,64,720.27	167.95	2,07,754.15	43,033.88

Balgopal Commercial Limited

Annexure- Details of Quoted investments in securities

All amounts are in (Rs.), unless otherwise stated					
Name of Company	Quantity	Stock at Cost	Market Rate	Market Value	Profit/(Loss)
Startek	420.00	1,09,080.76	220.05	92,421.00	(16,659.76)
Supreme Engg SM	10,000.00	27,562.50	0.94	9,400.00	(18,162.50)
TCI Finance	21,000.00	1,51,200.00	12.88	2,70,480.00	1,19,280.00
Tirumalchm	891.00	56,623.05	165.06	1,47,068.46	90,445.41
Trigyn	15,000.00	22,09,000.00	38.17	5,72,550.00	(16,36,450.00)
Ucal Fuel	1,385.00	2,36,907.89	81.10	1,12,323.50	(1,24,584.39)
Upsurge	2,000.00	1,96,000.00	57.02	1,14,040.00	(81,960.00)
Vertoz	98.00	41,181.67	28.19	2,762.62	(38,419.05)
VLE Goverance & IT Solutions	50.00	32,044.59	8.63	431.50	(31,613.09)
Yes Bank	70,000.00	10,32,665.98	17.25	12,07,500.00	1,74,834.02
ZEEL ENT	10,557.00	16,20,938.27	72.02	7,60,315.14	(8,60,623.13)
HUBTOWN	15,000.00	35,61,460.39	171.25	25,68,750.00	(9,92,710.39)
BALAJEE	1,00,000.00	41,75,626.30	21.30	21,30,000.00	(20,45,626.30)
INDIABULLS LTD	4,821.00	2,42,692.00	9.14	44,063.94	(1,98,628.06)
GALAGEX	1,19,000.00	49,96,870.81	42.92	51,07,480.00	1,10,609.19
MARSONS	25,000.00	35,49,282.33	122.60	30,65,000.00	(4,84,282.33)
AXIS LIQUID FUND (G)	28,011.56	8,49,95,750.18	3,036.41	8,50,54,669.69	58,919.51
Total		49,32,69,552.94		45,31,26,295.60	(4,01,43,257.85)