

# BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

Date: 09.05.2024

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

Scrip Code: 539834

Respected Sir/Madam,

## Sub: Outcome of Board Meeting

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

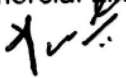
- Audited financial results for the quarter and year ended on 31<sup>st</sup> March, 2024.
- Audited Balance Sheet as at 31<sup>st</sup> March, 2024
- Audited cash flow statement as at 31<sup>st</sup> March, 2024
- Noting of Report from the Statutory Auditor of the Company, on the aforesaid Financial Results.
- Noting of Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31<sup>st</sup> March, 2024.
- Approval of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2024.

The meeting commenced at 11.30 a.m. and concluded at 4:30 p.m.

This is for your information and records.

Thanking You,  
Yours faithfully,

For Balgopal Commercial Ltd  
For Balgopal Commercial Limited

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

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

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

Contact: 9324922533

BALGOPAL COMMERCIAL LIMITED					
Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East) Mumbai-400093					
AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2024					
CIN: L51109MH1982PLC368610					
Amount in '000'					
Particulars	Quarter ended			Year ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>1 Income from Operations</b>					
(a) Revenue from operations	10,865.08	89,223.63	10,834.29	1,70,477.57	81,868.10
(b) Other Income	42,335.61	27,389.77	(38,098.26)	1,17,893.81	(528.58)
(c) Conversion of Stock to Investment	-	-	-	-	-
<b>Total Income</b>	<b>53,200.69</b>	<b>1,16,613.40</b>	<b>(27,263.97)</b>	<b>2,88,371.38</b>	<b>81,339.52</b>
<b>2 Expenses</b>					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Purchase of Securities	-	59,115.66	7,534.62	87,683.12	1,20,390.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,077.04	16,530.66	2,767.71	52,961.66	(44,045.18)
(d) Employee benefits expense	605.11	609.37	368.95	2,242.75	1,752.87
(e) Finance Costs	-	-	-	-	-
(f) Depreciation and amortisation expense	-	-	-	-	-
(g) Other expenses	2,183.92	662.13	1,028.21	4,020.00	2,880.20
<b>Total Expenses</b>	<b>13,867.07</b>	<b>76,917.82</b>	<b>11,699.48</b>	<b>1,46,907.53</b>	<b>80,977.84</b>
<b>3 Profit/(Loss) before exceptional items and tax</b>	<b>39,333.62</b>	<b>39,695.59</b>	<b>(38,963.46)</b>	<b>1,41,463.86</b>	<b>361.67</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit/(Loss) before tax</b>	<b>39,333.62</b>	<b>39,695.59</b>	<b>(38,963.46)</b>	<b>1,41,463.86</b>	<b>361.67</b>
<b>6 Tax Expenses</b>					
Current tax	12,250.00	-	612.26	12,250.00	640.00
Deferred tax	(10,348.95)	2,652.58	(1,810.27)	(2,449.38)	(1,995.04)
<b>7 Profit/ Loss for the period</b>	<b>37,432.57</b>	<b>37,043.01</b>	<b>(37,765.45)</b>	<b>1,31,663.24</b>	<b>1,716.71</b>
<b>8 Other comprehensive income</b>					
A. i) Items that will not be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. i) Items that will be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>37,432.57</b>	<b>37,043.01</b>	<b>(37,765.45)</b>	<b>1,31,663.24</b>	<b>1,716.71</b>
<b>10 Paid up equity share capital (Face value Rs 10 each)</b>	<b>1,65,100.00</b>	<b>1,65,100.00</b>	<b>1,65,100.00</b>	<b>1,65,100.00</b>	<b>1,65,100.00</b>
<b>11 Reserves excluding Revaluation Reserves</b>				<b>1,20,663.66</b>	<b>(10,980.88)</b>
<b>12 Earning Per Equity Share (in Rs) (Face Value of Rs 10 Each)</b>					
(a) Basic	2.27	2.24	(2.29)	7.97	0.10
(b) Diluted	2.27	2.24	(2.29)	7.97	0.10

**NOTES:**

- The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 9th May, 2024.
- Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.
- The above results for the year ended 31st March, 2024 and 31st March, 2023 have been audited by the statutory auditors of the Company and they have issued report with unmodified opinion.
- The above results will be available on Company's website www.bcommercial.org
- During the quarter ended 31st March, 2024 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting is not given.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter.

Place: Mumbai  
Date: 09/05/2024

For Balgopal Commercial Limited  
For Balgopal Commercial Limited

Auth. Signatory / Director

Vijay Laltaprasad Yadav  
Managing Director  
DIN: 02904370

BALGOPAL COMMERCIAL LIMITED		
Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East) Mumbai-400093 CIN: L51109MH1982PLC368610		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Amount in '000'	
	As at 31/03/2024	As at 31/03/2023
	Year ended	Year ended
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(b) Capital Work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Tangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	2,10,967.31	72,812.97
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>2,10,967.31</b>	<b>72,812.97</b>
<b>2. Current assets</b>		
(a) Inventories	5,713.17	58,674.83
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	5,803.24
(iii) Cash and cash equivalents	510.90	2,444.50
(iv) Bank balance other than cash and cash equivalents	-	-
(v) Loans	1,30,226.83	36,641.90
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>1,36,450.90</b>	<b>1,03,564.47</b>
<b>TOTAL - ASSETS</b>	<b>3,47,418.21</b>	<b>1,76,377.44</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,65,100.00	1,65,100.00
(b) Other Equity	1,20,663.66	(10,980.88)
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	581.39	3,030.77
(d) Other long-term liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>2,86,345.06</b>	<b>1,57,149.89</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	48,762.15	18,521.89
(iii) Other Financial Liabilities	61.00	65.66
(b) Other Current Liabilities	-	-
(c) Provisions	12,250.00	640.00
(d) Current tax liabilities (net)	-	-
<b>Sub-total - Current liabilities</b>	<b>61,073.15</b>	<b>19,227.55</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,47,418.21</b>	<b>1,76,377.44</b>

Place: Mumbai  
Date: 09/05/2024

For Balgopal Commercial Limited  
For Balgopal Commercial Limited

  
Vijay Lalita, Managing Director  
DIN: 02904370

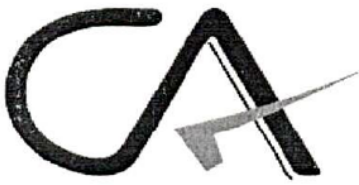
<b>BALGOPAL COMMERCIAL LIMITED</b>			
Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East) Mumbai-400093			
Statement of Cash Flow for the year ended 31st March, 2024			
CIN: L51109MH1982PLC368610			
		(Amt in '000)	
Particulars	As on 31st March, 2024	As on 31st March, 2023	
<b>A. Cash flow from operating activities</b>			
Profit before Tax	1,41,463.86		361.67
<b>Adjustments for:</b>			
Depreciation and amortisation	-		-
Interest Income	-		-
Unrealised Loss on Change in Fair Value of Investments	-		-
<b>Operating profit / (loss) before working capital changes</b>	<b>1,41,463.86</b>		<b>361.67</b>
<b>Movements in Working Capital</b>			
(Increase) / Decrease Inventories	52,961.66		(44,045.18)
(Increase) / Decrease Trade Receivables	5,803.24		(2,471.09)
(Increase) / Decrease Short-term loans and advances	(93,584.93)		(36,177.84)
(Increase) / Decrease Other Current Assets	-		-
Increase / (Decrease) Trade payables	30,240.27		(2,379.56)
Increase / (Decrease) Other current liabilities	-		-
Increase / (Decrease) Other financial liabilities	(4.66)		(8,724.53)
<b>Net Cash Generated/(Used in) Operations</b>	<b>1,36,879.43</b>		<b>(93,436.53)</b>
Cash flow from extraordinary items	-		-
Direct Taxes Paid including for past years	658.69		592.74
Dividend & Dividend Tax Paid	-		-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,36,220.74</b>		<b>(94,029.27)</b>
<b>B. Cash flow from Investing activities</b>			
Sale of Fixed Assets	-		-
Interest received	-		-
Dividend Received	-		-
Sale/(Purchase) of Investments	(1,38,154.34)		96,038.28
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,38,154.34)</b>		<b>96,038.28</b>
<b>C. Cash flow from financing activities</b>			
Finance cost	-		-
Dividend	-		-
Proceeding from Long Term Borrowings	-		-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-1,933.60</b>		<b>2,009.01</b>
Cash and cash equivalents at the beginning of the year/ period	2,444.50		435.50
<b>Cash and cash equivalents at the end of the period/ year *</b>	<b>510.90</b>		<b>2,444.50</b>
<b>* Comprises:</b>			
(a) Cash on hand	139.02		124.94
(b) Balances with banks			
(i) In current accounts	371.87		2,319.56
(ii) In deposit accounts	-		-
(c) Cheque in hand	-		-

For Balgopal Commercial Limited  
For Balgopal Commercial Limited

*(Signature)*  
Auth. Signatory / Director

Vijay Lalitprasad Yadav  
Managing Director  
DIN: 02904370

Place: Mumbai  
Date: 09/05/2024



Arvind Baid & Associates

**Registered Office:**

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

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caarvindbaid@gmail.com

**Independent Auditor's Report on The Quarterly and Year to Date Audited Financial Results of Balgopal Commercial Limited Pursuant to The Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, As Amended**

**To the Board of Directors of Balgopal Commercial Limited**

Report on the audit of the Financial Results

**Opinion:**

1. We have audited the accompanying statement of quarterly and year to date financial results of Balgopal Commercial Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - are presented in accordance with the requirements of Regulation in this regard; and
  - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.





**Arvind Baid & Associates**

**Registered Office:**

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



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caarvindbaid@gmail.com

**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 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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





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the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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 annual financial results, 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





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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.







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We communicate with those charged with governance of the company 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.

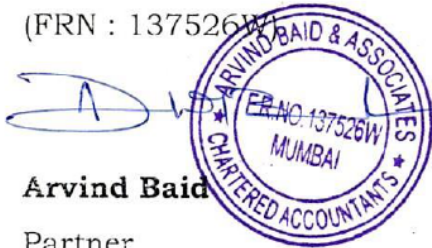
**Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**Arvind Baid & Associates**

Chartered Accountants

(FRN : 137526W)



**Arvind Baid**

Partner

M. No. 155532

**Place : Mumbai**

**Date : 09.05.2024**

**UDIN : 24155532BKCPBK3224**

# BALGOPAL COMMERCIAL LIMITED

CIN: L51109MH1982PLC368610

**Date: 09.05.2024**

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

**Scrip Code: 539834**

Respected Sir/Madam,


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

Pursuant to provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s Arvind Baid & Associates, Chartered Accountants, have expressed an unmodified opinion on their Audit Report on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

This is for your information and records.

Thanking You,  
Yours faithfully,

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

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

**ADDRESS: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House,  
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**Website: [www.bcommercial.org](http://www.bcommercial.org)/ Email ID: [info@bcommercial.org](mailto:info@bcommercial.org)**  
**Contact: 9324922533**