04th September 2026

To,
The Metropolitan Stock Exchange of India Limited 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction,
LBS Road, Kurla (West), Mumbai– 400070
MSEI Symbol: BCL

To,
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 539621

Sub: Submission of Notice of 41st Annual General Meeting and Annual Report of BCL Enterprises Limited ("Company") for the financial year 2025-26 in compliance with the Regulation 30, 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/ Madam,

We wish to inform that the 41st Annual General Meeting ("AGM") of the Company, is scheduled to be held on **Monday, September 28, 2026,** at **04:30 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to the Regulation 30 and 34 of the SEBI (LODR) Regulations, we are herewith submitting the Notice convening the 41st AGM of the company (including therein the e-voting instructions and other details) ("**Notice**") along with the Annual Report of the company for the financial year 2025-26 ("**Annual Report**").

Further pursuant to Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide to its members the facility to cast their votes(s) through remote e-voting starting from **Friday, September 25, 2026** at **09:00 A.M.** to **Sunday, September 27, 2026** at **05:00 P.M. (IST).** During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 21, 2026** may cast their vote electronically.

The Notice along with the Annual Report will be available on the website of the Company, at https://bclenterprisesltd.in/ under the Investors Section and on the website of MAS Services Ltd. Registrar to an Issue & Share Transfer Agent of the Company.

You are requested to take the information on record and oblige.

Yours faithfully,

For BCL Enterprises Limited

MAHENDRA KUMAR SHARDA
Digitally signed by MAHENDRA KUMAR SHARDA
Date: 2026.09.04 12:21:51 +05'30'

Mahendra Kumar Sharda
Managing Director
DIN: 00053042

BCL

BCL ENTERPRISES LIMITED

Building Trust. Empowering Futures.

ANNUAL REPORT

FY 2025-26

Driven by Purpose. Focused on Progress.

Delivering responsible financial solutions and creating lasting value for all our stakeholders.

CUSTOMER CENTRIC | TRUST & INTEGRITY | SUSTAINABLE GROWTH | VALUE CREATION

Strengthening Today.
Building Tomorrow.

The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration **(B-14.01006)** dated **May 02, 2014** from the Reserve Bank of India ("RBI")

BCL Enterprises Limited

FY 2025-26

ANNUAL REPORT

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VISUALLY

This report provides a comprehensive overview of BCL Enterprises Limited's performance, strategic initiatives, financial highlights, and outlook for the financial year 2025–26

WHATS INSIDE

BCL Enterprises Limited continues to strengthen its position as a customer-centric Non-Banking Financial Company (NBFC) by delivering innovative financing solutions backed by prudent risk management and a strong capital base. During FY 2025-26, the Company focused on expanding its lending portfolio, strengthening its balance sheet, and creating long-term value for its stakeholders through disciplined growth and strategic capital deployment.

Driven by an experienced management team and a commitment to operational excellence, BCL Enterprises Limited continues to diversify its product offerings to address the evolving financial needs of individuals and businesses. By leveraging technology, strengthening governance practices, and maintaining a customer-first approach, the Company remains well-positioned to deliver sustainable growth and enhance shareholder value.

LISTED

As a listed entity on both the Bombay Stock Exchange (BSE) and the Metropolitan Stock Exchange of India (MSE), the company adheres to strict regulatory and compliance standards, ensuring transparency and timely disclosures.

We Strengthen Companies With Trust, Transparency and Financial Excellence

BCL Enterprises aims to deliver value to its stakeholders through responsible lending practices, operational efficiency, and ethical corporate governance, while consistently working toward strengthening its processes and adopting a customer-centric approach for sustainable growth.

Global Network

BCL Enterprises Limited is a Non Banking Financial Company (NBFC) under the category B (NBFCs) not accepting Public Deposits). The Company obtained its Certificate of Registration from RBI to carry on the business of non-banking financial institution on 02nd May 2014. The Registration no. of the Company with RBI is 14.01006.

At present, the Company is carrying on activities of NBFCs. The main business of the Company is to carry on the business of financiers (not amounting to banking business) by way of lending and advancing money to industrial, commercials and other enterprises.

The Company was incorporated with name "Balaji Commercial Limited" and the Certificate of Incorporation was granted by the Registrar of Companies, NCT of Delhi & Haryana on 22nd July, 1985 vide registration No. 21467. The Corporate Identification Number of the Company is L65100DL1985PLC021467. The name of the Company was changed to BCL Enterprises Limited with effect from 24th December 2013.

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ANNUAL REPORT
FY 2025-26

Foundation to AUM

₹3,885.04

COMPANY'S ASSETS UNDER MANAGEMENT (AUM)

The year witnessed significant business growth, with the Company's Assets Under Management (AUM) increasing to ₹3,885.04 Lakhs from ₹1,169.92 Lakhs in the previous year, representing an impressive growth of 232.08%. The Company's Interest Income also increased to ₹89.05 Lakhs, compared to ₹75.61 Lakhs in FY 2024-25, registering a healthy growth of 17.78%. These achievements reflect the Company's expanding customer base, improving operational performance, and growing market presence.

> Looking ahead, the Company is focused on broadening its portfolio of financial products, expanding its reach across key markets, and capitalising on emerging opportunities in the lending ecosystem. With a strong foundation and a clear strategic vision, BCL Enterprises Limited is confident of sustaining its growth momentum and creating long-term value for all stakeholders.

Message from the Managing Director

> The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration (B-14.01006) dated May 02, 2014 from the Reserve Bank of India ("RBI").

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of your Company for the financial year 2025-26. The year under review reflects our continued commitment towards strengthening our business operations, maintaining regulatory discipline and creating sustainable value for our stakeholders.

As a Non-Banking Financial Company, we remain focused on responsible lending, prudent risk management and delivering efficient financial solutions to meet the evolving needs of our customers. Our approach continues to be guided by strong governance practices, operational transparency and compliance with the regulatory framework prescribed by the Reserve Bank of India.

The Company has continued to enhance its internal processes, strengthen risk management practices and adopt a disciplined approach towards growth. We believe that a robust governance framework and customer-focused approach are the key pillars for building a resilient and sustainable financial institution. We express our sincere gratitude to our shareholders, customers, employees, lenders, business partners and regulators for their continued trust and support. With a clear vision and a commitment to excellence, we remain confident in our ability to achieve sustainable growth and create long-term value for all our stakeholders.

Regard,
Mahendra Kumar Sharda
Managing Director

MISSION VISION &

MISSION

"Building trust through responsible finance, creating value through sustainable growth."

Our mission is to provide customer-centric financial services through responsible lending practices, prudent risk management and technology-driven solutions. We strive to maintain the highest standards of governance, compliance and operational excellence while contributing to inclusive growth and sustainable development.

VISION

"Our vision extends beyond financial growth — it is about creating lasting value, fostering trust and enabling inclusive progress."

To be a trusted and responsible financial institution by delivering accessible, transparent and sustainable financial solutions while creating long-term value for our customers, shareholders and stakeholders.

Our Products and Service

Smart Credit Line

A revolving credit facility that allows customers to borrow funds within a sanctioned limit and pay interest only on the amount utilized. It provides flexibility to manage varying short-term liquidity requirements, while enabling customers to access funds as and when required without availing the entire sanctioned amount upfront.

Personal Loan

Unsecured loans offered to individuals for personal financial requirements with flexible repayment options. The facility provides customers with convenient access to funds for meeting planned or immediate financial needs, without requiring collateral, subject to applicable eligibility and assessment criteria.

Investment in Financial Assets and Restructuring

Investment in financial assets and restructuring opportunities to generate sustainable returns and enhance asset value. The approach focuses on identifying suitable financial opportunities and optimising existing assets through structured strategies, with emphasis on value creation and long-term financial sustainability.

Products

WE ARE WORKING ON

Business Loans

Financing solutions to support business expansion, working capital, and operational requirements. These loans are designed to provide businesses with access to funds for strengthening operations and pursuing growth opportunities. The facility can support a range of legitimate business-related financial requirements, subject to applicable assessment criteria.

Payday Facility

Short-term credit designed to meet immediate cash flow requirements of salaried individuals. The facility provides timely access to funds for managing short-term personal financial needs and unexpected expenses. Its structure is intended to offer convenience and quick access to credit, subject to applicable eligibility criteria.

Project Finance

Long-term financing for viable infrastructure, industrial, and commercial projects. The facility is structured to support project-specific funding requirements across different stages of development and implementation. It is intended to provide financing aligned with the underlying project's scale, viability and repayment profile.

Inter-Corporate Deposits (ICDs)

Short-term funding solutions provided to corporate entities for liquidity and treasury management. ICDs enable corporates to address temporary funding requirements and manage their short-term liquidity positions. The facility supports efficient deployment and utilisation of funds within the applicable financial and regulatory framework.

Loan against Shares, Mutual Funds Units and Bonds

Secured loans against marketable securities, enabling customers to unlock liquidity without liquidating investments. This facility allows customers to meet their financial requirements while continuing to hold their underlying investments. The financing is backed by eligible securities, subject to applicable terms and conditions.

Bridge Loans

Short-term financing to address temporary funding gaps until long-term funds are available. Bridge loans provide interim liquidity to help customers meet immediate financial commitments during periods of funding transition. The facility is structured around the expected availability of longer-term financing or identified sources of funds.

Gold Loan

Quick secured loans against pledged gold jewellery with simple documentation. The facility enables customers to access funds against eligible gold jewellery for meeting immediate financial requirements. The secured nature of the facility provides a straightforward financing option, subject to applicable eligibility and documentation requirements.

Loan against Property

Secured loans against residential, commercial, or industrial properties. This facility enables property owners to unlock the value of their existing assets to meet identified financial requirements. The financing is secured against eligible property and is provided subject to applicable valuation, eligibility and repayment conditions.

MSME Loans

Credit facilities designed to support the growth and working capital needs of MSMEs. These loans are intended to help eligible enterprises manage business requirements, strengthen liquidity and support expansion initiatives. The facility addresses the financing needs of businesses across their operational and growth cycles.

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COMPANY
INFORMATION

CIN:	L65100DL1985PLC021467
BOARD OF DIRECTORS &	Mr. Mahendra Kumar Sharda (Managing Director) *Mr. Jeevan Singh Rana (Non-Executive Independent Director) Ms. Sangita (Non-Executive Director) Mr. Om Prakash Sambharia (Executive Director) Ms. Priyanka Prajapati (Non-Executive Independent Director) Ms. Sonika Aggarwal (Non-Executive Independent Director) Ms. Sangeeta Chauhan (Additional Non-Executive Independent Director) ** Mr. Jeevan Singh Rana, Non-Executive Independent Director of the company, resigned on September 01, 2026*
KEY MANAGERIAL PERSONNEL	Mr. Shahzaib Nawaz (Chief Financial Officer) *Mr. Shyam Lal (Company Secretary & Compliance Officer) **Mr. Shyam Lal, Company Secretary & Compliance Officer resigned on 16th July 2026.*
SECRETARIAL AUDITOR :	Ms. Supriya Srivastava, on behalf of Grover Ahuja & Associates, Company secretaries, LLP D-328, Basement Floor, Defence Colony, New Delhi- 110024, Contact No: 011–46772202
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Shyam Lal *Mr. Shyam Lal, Company Secretary & Compliance Officer resigned on 16th July 2026*
BANKERS:	Indian Overseas Bank Equitas Small Finance Bank
STATUTORY AUDITORS:	G H R & CO. Chartered Accountants TF 13-14, Omkar-2, Complex, Nr. Hotel Lords Plaza, GIDC, Ankleshwar, Bharuch, 393002 Contact No: +91-9727607353, 8401980154
REGISTERED OFFICE:	Unit No. 213, D Mall, Plot No. A1, Netaji Subhash Place, Pitampura, New Delhi, Delhi, 110034
REGISTRAR & SHARES TRANSFER AGENT:	MAS Services Ltd. T-34, 02nd Floor, Block-T, Okhla Industrial Estate, Phase-II, New Delhi-110020. Contact No.: 011-26387281
ISIN	INE368E01023
COMPANY WEBSITE:	www.bclenterprisesltd.in
E-MAIL:	bclenterprisesltd@gmail.com
STOCK EXCHANGE WHERE SECURITIES OF THE COMPANY ARE LISTED	BSE Limited (BSE) Metropolitan Stock Exchange of India Limited (MSEI)

CORPORATE
COMMITTEES

AUDIT COMMITTEE:			
S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Mr. Jeevan Singh Rana	Chairperson	Non-Executive Independent Director
2.	Ms. Priyanka Prajapati	Member	Non-Executive Independent Director
3.	Mr. Om Prakash Sambharia	Member	Executive Director

NOMINATION AND REMUNERATION COMMITTEE :			
S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Ms. Priyanka Prajapati	Chairperson	Non-Executive Independent Director
2.	Ms. Sangita	Member	Non-Executive Director
3.	Mr. Jeevan Singh Rana	Member	Non-Executive Independent Director

SHAREHOLDER'S GRIEVANCE COMMITTEE:			
S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Ms. Priyanka Prajapati	Chairperson	Non-Executive Independent Director
2.	Mr. Mahendra Kumar Sharda	Member	Managing Director
3.	Mr. Jeevan Singh Rana	Member	Non-Executive Independent Director

INTERNAL COMPLAINTS COMMITTEE :			
S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Ms. Priyanka Prajapati	Chairperson	Non-Executive Independent Director
2.	Ms. Sangita	Member	Non- Executive Director
3.	Mr. Om Prakash Sambharia	Member	Executive Director

RISK MANAGEMENT COMMITTEE:			
S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Mr. Mahendra Kumar Sharda	Chairperson	Managing Director
2.	Ms. Priyanka Prajapati	Member	Non-Executive Independent Director
3.	Mr. Om Prakash Sambharia	Member	Executive Director

NOTICE TO SHAREHOLDERS

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BCL ENTERPRISES LIMITED ("THE COMPANY") FOR THE F.Y 2025-2026 WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2026, AT 04:30 PM (IST) THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) FACILITY, TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon.

2. To appoint a director in place of Ms. Sangita (DIN: 06957418) who retires by rotation, and being eligible, offers her candidature for re-appointment.

3. APPOINTMENT OF M/S. G H R & CO, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 132149W), AS THE STATUTORY AUDITORS OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. G H R & CO, Chartered Accountants (Firm Registration No. 132149W), who were appointed by the Board of Directors to fill the casual vacancy caused by the resignation of the previous Statutory Auditors and who hold office up to the conclusion of this Annual General Meeting in terms of Section 139(8) of the Companies Act, 2013, and being eligible for appointment and having furnished their written consent and a certificate confirming their eligibility under Section 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the financial year 2030-31, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors (including any Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. APPOINTMENT OF MS. SANGEETA CHAUHAN (DIN: 11617283) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 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 and the provisions of Regulation 17, 25 and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'),

Notice to Shareholders (contd.)

as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Sangeeta Chauhan (DIN: 11617283), who was appointed as an Additional Non- Executive Independent Director of the Company, with effect from 21st March, 2026, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, be and is hereby re-appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from March 21, 2026 till March 21, 2031 and not liable to retire by rotation.

RESOLVED FURTHER THAT any Director, CFO and the Company Secretary be and are hereby severally authorized 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, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

5. APPOINTMENT OF MS. PRIYA BINANI (DIN: 11797268) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 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 and the provisions of Regulation 17, 25 and any other applicable regulation of the 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) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Priya Bilani (DIN: 11797268), who was appointed as an Additional Non- Executive Independent Director of the Company, with effect from September 01, 2026, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, be and is hereby re-appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from September 01, 2026, till September 01, 2031 and not liable to retire by rotation.

RESOLVED FURTHER THAT any Director, CFO and the Company Secretary be and are hereby severally authorized 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, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

6. RE-APPOINTMENT OF MR. MAHENDRA KUMAR SHARDA (DIN: 00053042) AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Mahendra Kumar Sharda (DIN: 00053042) as the Managing Director of the Company for a further period of five (5) years with effect from September 01, 2026, till September 01, 2031, on the terms and conditions, including remuneration, perquisites and other benefits, as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Mahendra Kumar Sharda as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid remuneration as the minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary or revise the remuneration and other terms and conditions of appointment within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents as may be necessary or expedient for giving effect to this resolution."

By the order of the Board
BCL ENTERPRISES LIMITED

Sd/-
Mahendra Kumar Sharda
Managing Director
DIN: 00053042

Date: 04.09.2026
Place: Delhi

Notice to Shareholders (contd.)

Notes:

1. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS 2) issued by ICSI in respect of the Directors seeking re-appointment are annexed to this Notice.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

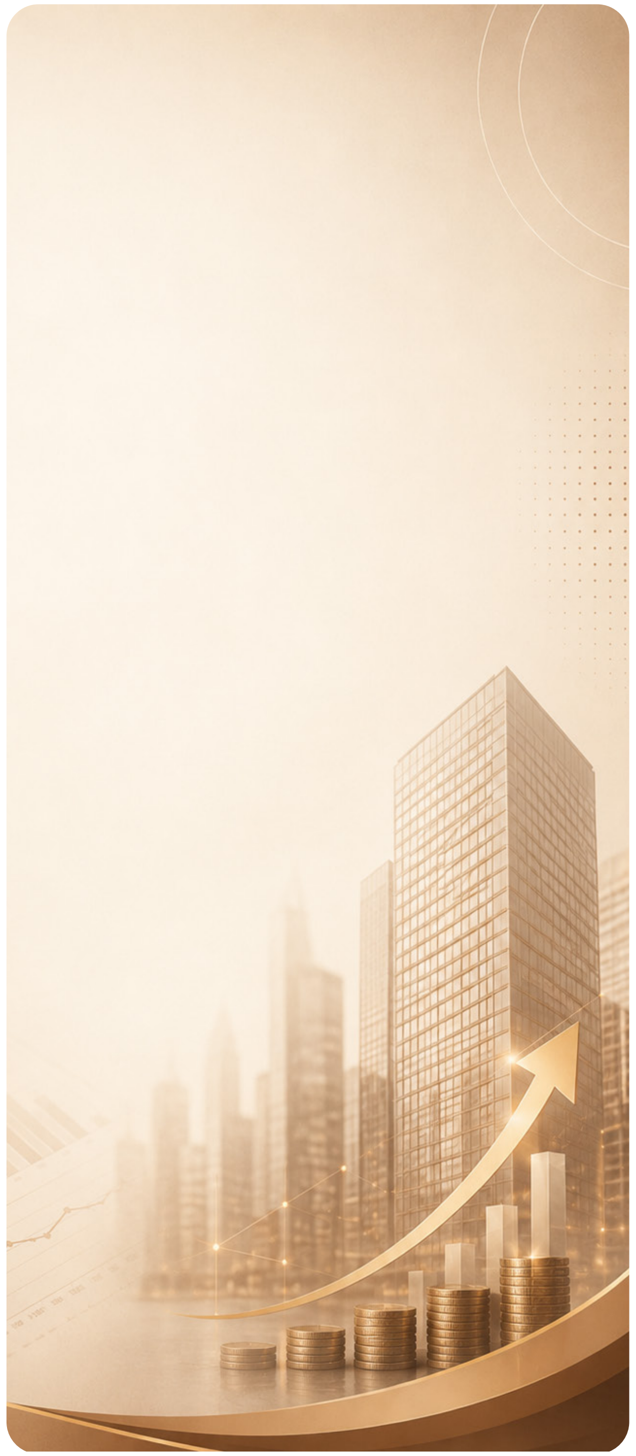
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bclenterprisesltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2026.



Notice to Shareholders (contd.)

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL. NSDL Mobile App is available on App Store Google Play	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice to Shareholders (contd.)

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c. How to retrieve your ‘initial password’?
      i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
   a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

Notice to Shareholders (contd.)

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Cstanianand@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bclenterprisesltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (bclenterprisesltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance before 24th September 2026, mentioning their name, demat account number/folio number, email id, mobile number at bclenterprisesltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name demat account number/folio number, email id, mobile number at (bclenterprisesltd@gmail.com). The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Notice to Shareholders (contd.)

Other Information:

6. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date.
7. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of the Meeting and who holds shares as on the cut-off date i.e. Friday, August 28, 2026, needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of 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 him in writing, who shall countersign the same.
9. Accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be declared within 48 hours of conclusion of AGM, in the prescribed format along with the report of the Scrutinizer and the same shall be placed on the website of the company bclenterprisesltd@gmail.com in and on the website of CDSL immediately after the declaration of result and shall be communicated to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

By the order of the Board
BCL ENTERPRISES LIMITED

Sd/-
Mahendra Kumar Sharda
Managing Director
DIN: 00053042

Date: 04.09.2026
Place: Delhi

Notice to Shareholders (contd.)

EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Ordinary Business mentioned in the accompanying Notice:

ITEM No. 3:
M/s. G H R & CO., Chartered Accountants (Firm Registration No. 132149W), were appointed by the Board of Directors of the Company on 11th February 2026, to fill the casual vacancy in the office of the Statutory Auditors caused by the resignation of M/s. Sandeep Kumar Singh & Co., Chartered Accountants, in accordance with the provisions of Section 139(8) of the Companies Act, 2013. The said appointment was subsequently approved by the Members of the Company at the Extraordinary General Meeting held on 19th March 2026 and M/s. G H R & CO., Chartered Accountants hold office up to the conclusion of this Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. G H R & CO., Chartered Accountants (Firm Registration No. 132149W) as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2030-31, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors (including any Committee thereof) and the Statutory Auditors.

M/s. G H R & CO., Chartered Accountants have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under the Companies Act, 2013 and that they satisfy the criteria of independence and eligibility as specified under Sections 139 and 141 of the Companies Act, 2013 and the applicable provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors is of the opinion that M/s. G H R & CO., Chartered Accountants possess the requisite expertise, experience and capabilities to effectively discharge the duties of the Statutory Auditors of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

ITEM No. 4:
On the recommended of the Nomination and Remuneration Committee, Ms. Sangeeta Chauhan (DIN: 11617283), was appointed by the Board of Directors, as an Additional Non-Executive Independent Director of the Company with effect from March 21 2026, pursuant to the provisions of Sections 149, 150, 152, 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).

Further, Ms. Sangeeta Chauhan, has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and her consent to act as a Director pursuant to Section 152 of the Act and Confirmation that she is not disqualified from being appointed as a Director under the provisions of the Act. Given her expertise and knowledge, the Board is of the opinion that it would be in the interest of the Company to avail her services as an Independent Director of the Company and her continuation on the Board of the Company as an Independent Director will be in the interest of the Company.

The Board, based on the performance evaluation, and on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Ms. Sangeeta Chauhan fulfills the conditions for appointment as an Independent Director and that her association would be beneficial to the Company. Accordingly, it is proposed to re-appoint her as an Independent Director (Non-Executive category) for a term of five (5) consecutive years from March 21, 2026 till March 21, 2031, and she shall not be liable to retire by rotation.

As per the provisions of the Act and the Listing Regulations, Independent Directors are entitled to receive sitting fees and reimbursement of expenses if any, as approved by the Board and shareholders, within the limits prescribed under the Act.

Ms. Sangeeta Chauhan, is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. A brief profile of Ms. Sangeeta Chauhan, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, has been provided as an Annexure to this Notice.

Except Ms. Sangeeta Chauhan, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

The Board recommends the special resolution as set out in the Item No. 4 of the Notice for the approval of the Members.

ITEM No. 5:
On the recommended of the Nomination and Remuneration Committee, Ms. Priya Binani (DIN: 11797268), was appointed by the Board of Directors, as an Additional Non-Executive Independent Director of the Company with effect from September 01, 2026, pursuant to the provisions of Sections 149, 150, 152, 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).

Further, Ms. Priya Binani, has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and her consent to act as a Director pursuant to Section 152 of the Act and Confirmation that she is not disqualified from being appointed as a Director under the provisions of the Act. Given her expertise and knowledge, the Board is of the opinion that it would be in the interest of the Company to avail her services as an Independent Director of the Company and her continuation on the Board of the Company as an Independent Director will be in the interest of the Company.

Notice to Shareholders (contd.)

The Board, based on the performance evaluation, and on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Ms. Priya Binani fulfills the conditions for appointment as an Independent Director and that her association would be beneficial to the Company. Accordingly, it is proposed to re-appoint her as an Independent Director (Non-Executive category) for a term of five (5) consecutive years from September 01, 2026 till September 01, 2031, and she shall not be liable to retire by rotation.

As per the provisions of the Act and the Listing Regulations, Independent Directors are entitled to receive sitting fees and reimbursement of expenses if any, as approved by the Board and shareholders, within the limits prescribed under the Act.

Ms. Priya Binani, is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. A brief profile of Ms. Sangeeta Chauhan, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, has been provided as an Annexure to this Notice.

Except Ms. Priya Binani, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

The Board recommends the special resolution as set out in the Item No. 5 of the Notice for the approval of the Members.

ITEM No. 6:
The Members of the Company had approved the appointment of Mr. Mahendra Kumar Sharda (DIN: 00053042) as the Managing Director of the Company for a period of five years. His present term is to expire and considering his extensive experience, leadership, contribution towards the growth of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 01, 2026, subject to the approval of the Members, approved the re-appointment of Mr. Mahendra Kumar Sharda as the Managing Director of the Company for a further period of five (5) years commencing September 01, 2026 till September 01, 2031, upon the terms and conditions, including remuneration, as approved by the Board.

Mr. Mahendra Kumar Sharda has rich experience in the fields of finance, investment, business management and corporate administration. During his tenure, he has provided strategic direction to the Company and has played a significant role in its business operations, financial management and long-term growth. The Board is of the opinion that his continued association as Managing Director would be in the best interests of the Company.

The principal terms and conditions of his re-appointment are as follows:

1. Designation: Managing Director.
2. Tenure: Five (5) years commencing from September 01, 2026 to September 01, 2031.
3. Remuneration: Salary, perquisites, allowances and other benefits as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, within the limits prescribed under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.
4. Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year during his tenure, Mr. Mahendra Kumar Sharda shall be entitled to receive remuneration as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 and any statutory modification(s) or re-enactment thereof.
5. Other Terms: The other terms and conditions of appointment shall be governed by the Articles of Association of the Company, the provisions of the Companies Act, 2013, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws as may be applicable.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Except Mr. Mahendra Kumar Sharda and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Additional information required under the Companies Act, 2013, Schedule V thereto, Secretarial Standard-2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the brief profile of Mr. Mahendra Kumar Sharda, nature of his expertise, disclosure of relationships between directors, details of directorships and committee memberships, shareholding in the Company and other information as required, forms part of the Annexure to the Notice.

The Board of Directors recommends the resolution for approval of the Members as a Special Resolution.

By the order of the Board
BCL ENTERPRISES LIMITED

Sd/-
Mahendra Kumar Sharda
Managing Director
DIN: 00053042

Date: 04.09.2026
Place: Delhi

Notice to Shareholders (contd.)

ANNEXURE TO NOTICE:
Information provided pursuant to requirements given under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard in respect of individuals proposed to be appointed/ re-appointed as Director(s):

Particulars	Disclosures		
Name of Director	Ms. Sangeeta Chauhan	Ms. Priya Binani	Mr. Mahendra Kumar Sharda
Category & Designation	Independent Non-Executive Director	Independent Non-Executive Director	Managing Director
DIN	11617283	11797268	00053042
Date of Birth	01-01-1990	26-07-1990	02-12-1956
Date of first Appointment	March 21, 2026	September 01, 2026	May 09, 1993
Qualification	Company Secretary	Practicing Company Secretary	Chartered Accountant
Experience & Expertise	Ms. Sangeeta Chauhan is a qualified Chartered Accountant with experience in accounting, auditing, taxation, and financial compliance. She possesses sound knowledge of financial reporting, statutory compliances, and corporate laws, with hands-on exposure to diverse industries.	Ms. Priya Binani is practicing company secretary and she possess strong expertise in corporate secretarial functions, regulatory compliance, and due diligence. Proficient in corporate compliances and had in depth understanding of the corporate laws and the other allied laws of the Industry. Her professional background enables her to contribute effectively to policy formulation, risk management, and governance review processes. She demonstrates a sound understanding of fiduciary duties and consistently supports the Board in upholding high standards of corporate governance and ethical business practices.	Mr. Mahendra Kumar Sharda is a Chartered Accountant who qualified in 1983 and brings over two decades of experience in professional accounting and corporate finance consultancy. He has been associated with BCL Enterprises Limited since 1993 and has been a promoter of the Company since its early years. He holds strong background in finance, corporate advisory and financial management, together with more than three decades of association with BCL Enterprises, Mr. Sharda can contribute to the Board through his understanding of financial strategy, capital allocation, financial reporting, risk oversight and corporate governance. His long-standing experience with the Company also provides valuable institutional knowledge and continuity, enabling the Board to assess strategic decisions with a clear understanding of the Company's history, financial position and business environment.
Terms & Conditions of Appointment along with Remuneration sought to be Paid	She is appointment as an Independent Director for first term i.e., March 21, 2026 till March 21, 2031 and in accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	She is appointment as an Independent Director for first term i.e., September 01, 2026 till September 01, 2031 and in accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	The Board at its Meeting held on 01st September 2026 approved and recommend the re-appointment of Mahendra Kumar Sharda as Managing Director of the Company for a term of 5 (Five) years w.e.f. 01st September, 2026 up to 01st September, 2031. On the remuneration as decided by the board and in accordance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Directorships held in other companies and excluding foreign companies as of the date of this Notice.	Nil	Nil	Pawan Finvest Private Limited
Memberships/ Chairmanships of Committees across companies	Nil	Nil	Two
No. of Board Meetings attended during the year	Two	One	Three
Chairman/Member of the Committee of the Board of Directors in other Companies as on the date of meeting	Nil	Nil	Nil
No. of Equity Shares held in the Company	Nil	Nil	1861700

By the order of the Board
BCL ENTERPRISES LIMITED

Sd/-
Mahendra Kumar Sharda
Managing Director
DIN: 00053042

Date: 04.09.2026
Place: Delhi

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BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 41st Annual Report on the business and operations of BCL Enterprises Limited ("Company"), together with the Audited Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS

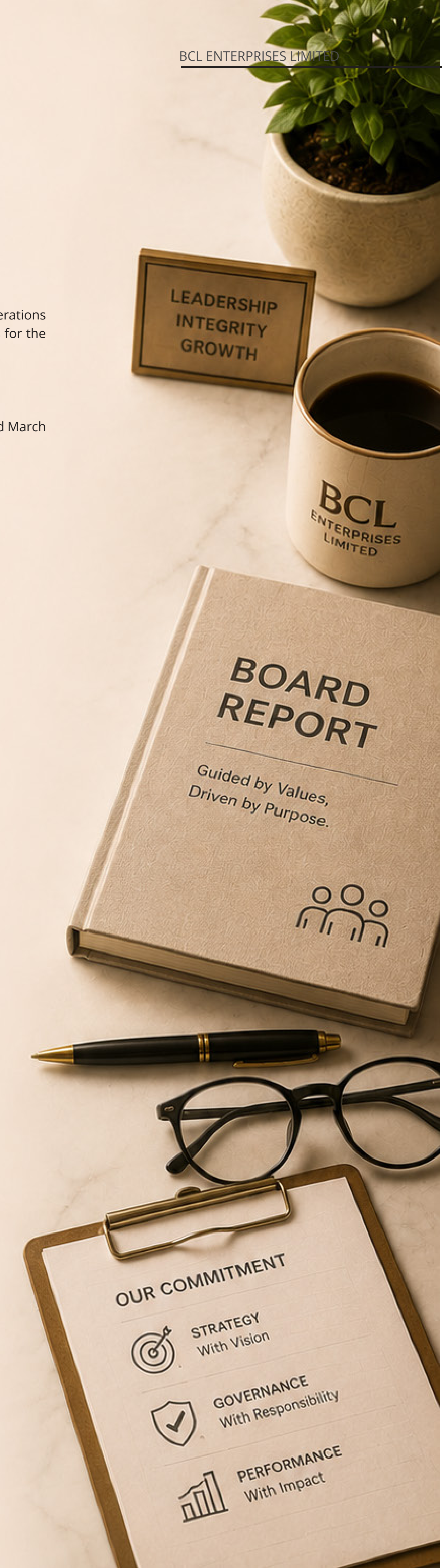
A brief summary of the audited financial performance of the Company for the year ended March 31, 2026, along with previous year figures are given below:

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	1,21,554.74	6,77,654.27
Other Income	535.83	465.62
Total Income	1,22,090.56	6,78,119.89
Less: Total Expenditure	7,15,936.76	6,00,322.50
Profit / Loss before exceptional items	(5,93,846.20)	77,797.39
Exceptional Items	-	-
Profit/(Loss) before tax	**(5,93,846.20)**	**77,797.39**
Tax Expense Current Tax Deferred Tax Adjustment of tax relating to earlier periods	 - 11,842.27 (6,200.89)	 3951.00 - (28.81)
Profit/(Loss) for the Year	**(5,88,204.82)**	**73,817.58**
Other Comprehensive income	(2,609.42)	(3,765.89)
Total Comprehensive income	(5,90,814.24)	70,051.69
Earnings per Share	0.5	0.06

2. OPERATIONAL HIGHLIGHTS

The company's total revenue from operations for the year ended March 31, 2026, was Rs. 1,21,55,474/- in comparison to previous year's revenue of Rs. 6,77,65,427/-. During the period under review, the Company has reported the losses of Rs. 5,88,20,482/- as against the profit of previous year's Rs. 73,81,758/-.

The significant decline in revenue and resulting operational losses during the period were primarily attributable to provisions created in accordance with applicable RBI norms, which are largely notional in nature, along with statutory fees incurred in connection with the increase in company's authorised share capital. The management continues to undertake strategic initiatives to strengthen the Company's market presence, pursue new business opportunities and create sustainable value for its shareholders in line with its overall growth objectives.



BOARD'S REPORT (contd.)

3. DIVIDEND

During the period under review, no dividend was declared, as the Company is planning to expand and thereby would need funds to invest in future projects. The Board of Directors considers this approach appropriate for strengthening the Company's financial position and remains optimistic about improved performance in the coming years.

4. RESERVES AND SURPLUS

As at the end of the reporting period, in its Reserve and Surplus the Company has a deficit of Rs. 6,47,49,565/, Statutory Reserve of Rs. 2,44,30,821/- and General Reserve of Rs. 4,11,218/-. During the period under review the Company has suffered the losses of Rs. 5,88,20,482/ - as on March 31, 2026 and hence the Company has not transferred any amount in Statutory Reserve as required under Section 45-IC of RBI Act, 1934. The Company has created a provision of Rs. 2,73,43,437/- as per RBI NPA provisioning norms.

5. STATE OF COMPANY'S AFFAIR

As at the end of the reporting period, in its Reserve and Surplus the Company has a deficit of Rs. 6,47,49,565/, Statutory Reserve of Rs. 2,44,30,821/- and General Reserve of Rs. 4,11,218/-. During the period under review the Company has suffered the losses of Rs. 5,88,20,482/ - as on March 31, 2026 and hence the Company has not transferred any amount in Statutory Reserve as required under Section 45-IC of RBI Act, 1934. The Company has created a provision of Rs. 2,73,43,437/- as per RBI NPA provisioning norms.

6. LISTING OF SECURITIES

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI).
The Annual listing fees for the Financial Year 2025-26 have been paid to the Stock Exchanges.

7. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to the Investor education and protection Fund.

8. SHARE CAPITAL & NET WORTH

During the year under review, On 02nd February, 2026, Authorized Share Capital of the Company was increased from ₹12,00,00,000/- (Indian Rupees Twelve Crore Only) divided into 12,00,00,000 (Twelve Crore) Equity Shares to ₹500,00,00,000 (Rupees Five Hundred Crore Only) divided into 500,00,00,000 (Five Hundred Crore) Equity Shares of face value of ₹1/- (Rupee One Only) each.
Further, there was no change in the Paid-up Share Capital of the Company during the year under review.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies. Accordingly, the disclosure requirements relating to the performance and financial position of subsidiaries, associates and joint ventures under Rules 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

10. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

All arrangements / transactions entered by the Company with its related parties during the year were in the ordinary course of business and at arm's length basis. Further, during the year, the Company has not entered any arrangement / transaction with related parties which are material transactions requiring disclosure under Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. In terms of Section 134(3)(h) of the Act, read with Section 188 and the aforesaid Rules, particulars of contracts or arrangements with related parties referred to in Section 188(1) are required to be disclosed in Form AOC-2. Accordingly, such particulars, if applicable, have been disclosed in Form AOC-2, which is attached as "Annexure –I" to this Report. The details of related party transactions as required under the applicable accounting standards have been disclosed in the Notes to the financial statements, forming part of the financial statements.

Prior approval of the Audit Committee has been obtained for the transactions which are foreseen and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions is in accordance with the requirements of the Act and SEBI (LODR) Regulations, 2015, and as approved by the Board is uploaded on the Company's website.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Your Company, being a Non-Banking Financial Company ("NBFC"), registered with the Reserve Bank of India and engaged in the business of giving loans is exempt from the provisions of Section 186 of the Companies Act, 2013, in respect of loans, guarantees and securities provided in the ordinary course of its business, in terms of the exemption available under Section 186(11) of the Act. The Company has complied with the applicable provisions of the Companies Act, 2013, wherever applicable.

12. DEPOSITS

The Company, being a Non-Deposit accepting Non- Banking Finance Company, has neither invited nor accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was payable or outstanding as on 31st March, 2026, in terms of the provisions of Chapter V of the Companies Act, 2013 read with the allied Rules and the Directions issued by Reserve Bank of India for Non-Deposit accepting Non-Banking Finance Companies and shall not accept any deposits from the public without obtaining the prior approval of RBI.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

13.1 The Company has the professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills & expertise and help the company in implementing the best Corporate Governance practices.

During the period under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

BOARD'S REPORT (contd.)

List of Directors as on 31st March, 2026:

S. No.	Name of Director	Designation
1.	Mr. Mahendra Kumar Sharda	Managing Director
2.	*Mr. Jeevan Singh Rana	Non-Executive & Independent Director
3.	Ms. Sangita	Non- Executive Director
4.	Mr. Om Prakash Sambharia	Executive Director
5.	Ms. Priyanka Prajapati	Non-Executive & Independent Director
6.	Ms. Sonika Aggarwal	Non-Executive & Independent Director
7.	Ms. Sangeeta Chauhan	Non-Executive & Independent Director

** Mr. Jeevan Singh Rana, Non-Executive Independent Director of the company, resigned on September 01, 2026.*

List of Key Managerial Personnel (KMP) as on 31st March, 2026

S. No.	Name of KMP	Designation
1.	Mr. Mahendra Kumar Sharda	Managing Director
2.	Mr. Shahzaib Nawaz	Chief Financial Officer
3.	*Mr. Shyam Lal	Company Secretary & Compliance Officer

** Mr. Shyam Lal, Company Secretary & Compliance Officer resigned on 16th July 2026.*

13.2 APPOINTMENT, RE-APPOINTMENT AND CESSATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

During the year under review, the Company suffered an irreparable loss with the unfortunate demise of **Mr. Umesh Kumar Bajaj (DIN: 02968410)**, Non-Executive Independent Director, on September 16, 2025. His passing was deeply felt by the Board, and the Directors place on record their profound sorrow and heartfelt condolences to his bereaved family.
Following his demise, the Board of Directors, in consultation with the Nomination and Remuneration Committee ("NRC"), undertook the necessary steps to reconstitute the Board and ensure compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations, 2015").**

Accordingly, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board approved the following appointments/cessations:

a. **Mr. Om Prakash Sambharia (DIN: 10088564)** was appointed as an Additional Executive Director by the Board of Directors at its meeting held on November 13, 2025, to hold office up to the date of the ensuing General Meeting or within three months from the date of his appointment, whichever was earlier, in accordance with the applicable provisions of the Companies Act, 2013. Subsequently, the Members of the Company approved his appointment as an Executive, Non-Independent Director at the Extra-Ordinary General Meeting held on February 2, 2026, by passing a Special Resolution and liable to retire by rotation.

Mr. Sambharia possesses the requisite qualifications, expertise, industry knowledge, and extensive experience, which will be of significant value to the Company. In view of his competencies and expected contribution, the Nomination and Remuneration Committee and the Board are of the opinion that his appointment as an Executive, Non-Independent Director is in the best interests of the Company and its stakeholders.

b. **Ms. Priyanka Prajapati (DIN: 08892384)**, was appointed by the Board of Directors, as an Additional Non-Executive Independent Director with effect from November 13, 2025, to hold office up to the date of the ensuing General Meeting or three months from the date of the appointment, whichever was earlier, in accordance with the applicable provisions of the Companies Act, 2013. Subsequently, the Members of the Company approved her appointment as a Non-Executive Independent Director at their meeting held on February 2, 2026, to hold the office for a term of five consecutive years i.e., from November 13, 2025 till November 13, 2030 and not liable to retire by rotation.

Ms. Priyanka Prajapati is an accomplished professional with extensive experience and expertise in corporate governance, management, and strategic oversight. The Board is of the opinion that her rich experience, professional acumen, and independent judgment will provide valuable guidance to the Company. Accordingly, the Board believes that her appointment and continued association as a Non-Executive Independent Director will be beneficial to the Company's governance framework, operations, and long-term growth, and is in the best interests of the Company and its stakeholders

c. **Ms. Sonika Aggarwal (DIN: 11534586),** was appointed by the Board of Directors, as an Additional Non-Executive Independent Director of the Company with effect from February 11 2026, to hold office up to the date of the ensuing General Meeting or within three months from the date of the appointment, whichever was earlier, in accordance with the applicable provisions of the Companies Act, 2013. Subsequently, the Members of the Company approved her appointment as a Non-Executive Independent Director at their meeting held on March 19, 2026 for a term of five consecutive years i.e., from February 11, 2026 to February 11, 2031 and she is not liable to retire by rotation.

Ms. Sonika Aggarwal is a Qualified Company Secretary. She possess strong expertise in corporate secretarial functions, regulatory compliance, and due diligence. Her professional background enables her to contribute effectively to policy formulation, risk management, and governance review processes. She will support the Board in upholding high standards of corporate governance and ethical business practices.

d. **Ms. Sangeeta Chauhan (DIN: 11617283),** was appointed by the Board as Additional Non- Executive Independent Director of the Company, with effect from March 21, 2026, who shall hold the office up to the date of ensuing General Meeting of the Company or 3 Months from the date of appointment whichever is earlier, in accordance with the applicable provisions of the Companies Act, 2013. Subsequently, the board consider and approved the re-appointment of Ms. Sangeeta Chauhan as Non-Executive Independent Director for a term of five consecutive years, subject to the approval of the shareholders of the company and she is not liable to retire by rotation.

Ms. Sangeeta Chauhan is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). She also holds a Master of Commerce (M.Com) from Indira Gandhi National Open University (IGNOU) and a Bachelor of Commerce (B.Com) from the University of Delhi. Ms. Chauhan has over 8+ years of professional experience in accounting, auditing, taxation, and financial management. In the opinion of Board her appointment in the capacity of Non- Executive, Independent Director is in the best interests of the Company and its stakeholders and will bring the new approach to the company.

BOARD'S REPORT (contd.)

e. **Mr. Kishore Kargeti** resigned from the position of Chief Financial Officer of the Company with effect from December 5, 2025, due to personal reasons, stating his intention to rebalance his personal and professional commitments.

f. **Mr. Shahzaib Nawaz,** a qualified Chartered Accountant, joined the Company and assumed the roles and responsibilities of the Chief Financial Officer, pursuant to the resignation of Mr. Kishore Kargeti. Based on the recommendation of the Nomination and Remuneration Committee, where applicable, the Board of Directors appointed Mr. Nawaz as the Chief Financial Officer of the Company at its meeting held on December 5, 2025.
Mr. Shahzaib Nawaz is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI). He also holds a Master of Business Administration (MBA) from Swami Vivekanand Subharti University. He has over nine years of diverse professional experience in accounting, auditing, taxation, financial management, and financial reporting, having worked across consulting firms as well as the FMCG and information technology (IT) sectors. Additionally, he possesses international work experience, having served in Saudi Arabia, which has further strengthened his expertise in financial management and cross-border business practices.

Further, subsequent to the reporting period, Mr. Shyam Lal, Company Secretary & Compliance Officer of the Company, resigned from his position with effect from 16th July 2026, citing personal and professional commitments. The Company is in the process of appointing a new Compliance Officer to ensure compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13.3 RETIRE BY ROTATION

Pursuant to the provisions of Section 152(6) of the Act and Article of Association of the Company, Ms. Sangita (DIN: 06957418) will retire by rotation at the forthcoming AGM. Ms. Sangita, being eligible, has offered herself for re-appointment. The Board of Directors, based on the recommendation of the NRC, recommends the re-appointment of Ms. Sangita for the approval of the Members at the forthcoming AGM.

13.4 WOMAN DIRECTOR

As per the provisions of Section 149 of the Companies Act, 2013, the Company shall have at least one-woman Director in the Board. Your Company has Mr. Sangita, as Woman Director on the Board, also the company has 3 (three) other women as the Independent Director on the Board of the Company.

13.5 DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the Declaration of Independent from its Independent Directors i.e Ms. Priyanka Prajapati, Mr. Jeevan Singh Rana, Ms. Sonika Aggarwal, and Ms. Sangeeta Chauhan as on 31st March 2026. Independent Directors confirmed and submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (LODR) Regulations, 2015. The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors has been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof.

13.6 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company's website https://www.bclenterprisesltd.in/policies.

13.7 MEETINGS OF THE BOARD OF DIRECTORS

The meetings of the Board of Directors ("Board") are held regularly to review, discuss and decide on various business, strategies, risk management, audit and assurances, governance policies, financial matters and other matters as proposed by the Chairman or Member(s) of the Board from time to time.

During the year under review, 14 (Fourteen) Board Meetings, were convened and held, the details of the meetings of the Board is as follows:

28.05.2025	13-08-2025	08-09-2025	13.10.2025
13.11.2025	14.11.2025	27.11.2025	05.12.2025
11.12.2025	02.01.2026	31.01.2026	11.02.2026
21.02.2026	21.03.2026		

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two Board meetings did not exceed 120 days.

13.8 MEETING OF INDEPENDENT DIRECTORS

Meeting of Independent Directors of the company was held on 13th November 2025.

14. COMMITTEES OF THE BOARD OF DIRECTORS
a) AUDIT COMMITTEE:

The Board had duly constituted the Audit Committee, in compliance with the provisions of Section 177 of the Companies Act, 2013, read with the Rules framed thereunder and Regulation 18 of the SEBI (LODR) Regulation, 2015, the primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurately and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition of Audit Committee of the Company as on 31st March 2026 is as follows:

S. No.	Name of Member	Category	Designation
1.	Mr. Jeevan Rana	Chairperson	Non-Executive & Independent Director
2.	Ms. Priyanka Prajapati	Member	Non-Executive & Independent Director
3.	Mr. Om Prakash Sambharia	Member	Executive Director

The Audit Committee was reconstituted on 13th November 2025 upon the unfortunate demise of Mr. Umesh Kumar Bajaj. During the Financial Year 2025-26, the Audit Committee convened 12 (Twelve) Meetings, which were held on 28th May 2025, 13th August 2025, 08th September 2025, 13th November 2025, 14th November 2025, 27th November 2025, 05th December 2025, 11th December 2025, 02nd January 2026, 31st January 2026, 11th February 2026, 21st March 2026.

BOARD'S REPORT (contd.)

The Board has accepted all the recommendations proposed by audit committee during the Financial Year.

b) NOMINATION AND REMUNERATION COMMITTEE:
The Board had duly constituted the Nomination and Remuneration Committee, in compliance with provisions of 178(1) of the Companies Act, 2013, read with the Rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulation, 2015 the purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board of the Board.

The composition of Nomination and Remuneration Committee of the Company as on 31st March 2026 is as follows:

S. No.	Name of Member	Category	Designation
1.	Ms. Priyanka Prajapati	Chairperson	Non-Executive & Independent Director
2.	Ms. Sangita	Member	Non-Executive & Non-Independent Director
3.	Mr. Jeevan Singh Rana	Member	Non-Executive & Independent Director

The Nomination & Remuneration Committee was reconstituted on 13th November 2025 upon the unfortunate demise of Mr. Umesh Kumar Bajaj. During the Financial Year 2025-26, Nomination & Remuneration Committee convened 5 (Five) meetings, which were held on 08th September 2025, 13th November 2025, 05th December 2025, 11th February 2026, 21st March 2026.

c) SHAREHOLDER'S RELATIONSHIP COMMITTEE:
Shareholder's Relationship Committee was duly constituted as per the compliance of provisions 178(5) of the Companies Act, 2013, read with the Rules framed thereunder and Regulation 20 of the SEBI (LODR) Regulation, 2015 the purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders.

The composition of Shareholder's Grievance Committee of the Company as on 31st March 2026 is as follows:

S. No.	Name of Member	Category	Designation
1.	Ms. Priyanka Prajapati	Chairperson	Non-Executive & Independent Director
2.	Mr. Mahendra Kumar Sharda	Member	Managing Director
3.	Mr. Jeevan Singh Rana	Member	Non-Executive & Independent Director

The Shareholder's Relationship Committee was reconstituted on 13th November 2025 upon the unfortunate demise of Mr. Umesh Kumar Bajaj. During the Financial Year 2025-26, Shareholder's Relationship Committee convened 2 (Two) meetings, which were held on 13th November 2025, 02nd January 2026.

d) RISK MANGEMENT COMMITTEE:
The Risk Management Committee has been constituted in accordance with the RBI Circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 and provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015.

The Committee assists the Board in overseeing the Company's risk management framework and is responsible for formulating, implementing and monitoring the risk management policy and reviewing the effectiveness of the risk management systems and processes.

The composition of Risk Management Committee of the Company as on 31st March 2026 is as follows:

S. No.	Name of Member	Category	Designation
1.	Mr. Mahendra Kumar Sharda	Chairperson	Managing Director
2.	Ms. Priyanka Prajapati	Member	Non-Executive & Independent Director
3.	Mr. Om Prakash Sambharia	Member	Executive Director

The Risk Management Committee was reconstituted on 13th November 2025. During the Financial Year 2025-26, Risk Management Committee convened 2 (Two) meetings, which were held on 16th May 2025, 13th November 2025.

e) INTERNAL COMPLAINTS COMMITTEE:
The Board of Directors has constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide a safe and secure working environment free from sexual harassment. The Internal Committee is responsible for addressing complaints relating to sexual harassment at the workplace and ensuring compliance with the provisions of the POSH Act.

The composition of Internal Complaints Committee of the Company as on 31st March 2026 is as follows:

S. No.	Name of Member	Category	Designation
1.	Ms. Priyanka Prajapati	Chairperson	Non-Executive & Independent Director
2.	Ms. Sangita	Member	Non-Executive & Non-Independent Director
3.	Mr. Om Prakash Sambharia	Member	Executive Director

The Shareholder's Relationship Committee was reconstituted on 13th November 2025 upon the unfortunate demise of Mr. Umesh Kumar Bajaj. During the Financial Year 2025-26, Shareholder's Relationship Committee convened 2 (Two) meetings, which were held on 13th November 2025, 02nd January 2026.

15. BOARD EVALUATION
The Board places significant emphasis on robust governance practices through regular and structured evaluation of its performance and effectiveness. SEBI (LODR) Regulation, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Director on various parameters such as:
A. Board dynamics and relationship
B. Information flows
C.Decision-making
D. Relationship with stakeholders
E. Company performance and strategy
F. Tracking Board and committee's effectiveness
G. Peer evaluation

BOARD'S REPORT (contd.)

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Shareholders Grievance Committee and Internal Complaints Committee. In respect of the above mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance. The performance evaluation of Committees, Executive Directors, Non- Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out and their own performance evaluation too known as "Self-Assessment".

16. DIRECTOR'S RESPONSIBILITY STATEMENT
To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

1. in the preparation of annual financial statements for the Financial Year ended 31st March, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. 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 Companies as at 31st March, 2026 and of the profit/loss of the Company for the period ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual financial statements on a going concern basis;
5. the Directors have laid down proper internal financial controls to be followed by the company and such internal financial control were adequate and were operating effectively; and
6. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. AUDITOR & AUDITORS' REPORT
a. STATUTORY AUDITORS AND AUDIT REPORT
At the 35th Annual General Meeting ("AGM") of the Company held on December 30, 2020, M/s. Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office until the conclusion of the 40th AGM. Accordingly, their term concluded at the 40th AGM held on September 30, 2025.

Pursuant to the expiry of the aforesaid term, on the recommendation of Audit Committee, the Board of Directors, at its meeting held on September 8, 2025, recommended the appointment of M/s. Sandeep Kumar Singh & Co., Chartered Accountants (Firm Registration No. 355281E), as the Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 40th AGM until the conclusion of the 45th AGM, and the shareholders of the company approved the said appointment in the 40th AGM held on September 30, 2025.

During their tenure, M/s. Sandeep Kumar Singh & Co., Chartered Accountants, conducted the limited review of the Company's unaudited financial results for the 2nd quarter and half-year ended September 30, 2025, and for the 3rd quarter and nine months ended December 31, 2025, and issued the respective Limited Review Reports. Subsequently, they tendered their resignation as Statutory Auditors on February 11, 2026, due to pre-occupation with other professional commitments, thereby creating a casual vacancy in the office of the Statutory Auditors. To fill the aforesaid casual vacancy, On the recommendation of Audit Committee, the Board of Directors, at its meeting held on February 11, 2026, proposed the appointment of M/s. G H R & Co., Chartered Accountants (Firm Registration No. 132149W), as the Statutory Auditors of the Company to hold office from the conclusion of ensuing Extraordinary General Meeting ("EGM") until the conclusion of the AGM to be held in the financial year ("FY") 2026-27. The appointment was approved by the shareholders at the 2nd EGM of the Company for the FY 2025-26 held on March 19, 2026 and M/s. G H R & Co., Chartered Accountants, appointed as the Statutory Auditor of the Company for the FY 2025-26.

The Audit Report issued by M/s. G H R & Co., Chartered Accountants, on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer. The notes forming part of the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments by the Board. Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Companies Act, 2013, and the Code of Ethics issued by the Institute of Chartered Accountants of India. They have further confirmed that they are eligible to continue as Statutory Auditors of the Company and are not disqualified from holding such office under the applicable provisions of the Companies Act, 2013.

b. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT
In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 08, 2025, proposed the appointment of M/s. Grover Ahuja & Associates Company Secretaries LLP (Formerly Known as Grover Ahuja & Associates, Company Secretaries) (Firm Registration Number: 2528/2022) as the Secretarial Auditor of the Company for a period of five years, from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company. Accordingly the Secretarial auditor had conducted the audit and the report as provided by M/s. Grover Ahuja & Associates Company Secretaries LLP is also annexed to this Report, in the prescribed Form MR-3.

c. DISCLOSURE ABOUT COST AUDIT AND MAINTENANCE OF COST RECORDS
Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the applicable rules the Cost Audit is not applicable to the Company for the FY 2025-26.

d. INTERNAL AUDITORS
Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Ghanshyam Gupta & Co., Chartered Accountants, as the Internal Auditor of the Company for the FY 2025-26. However, the firm tendered its resignation vide letter dated February 10, 2026, due to work overload and time constraints.
The Board of Directors, at its meeting held on February 11, 2026, took note of the resignation and placed on record its appreciation for the valuable professional services rendered by M/s. Ghanshyam Gupta & Co. during their tenure as the Internal Auditor of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. U. Shanker & Associates, Chartered Accountants (Firm Registration No. 014497N), as the Internal Auditor of the Company to conduct the internal audit for the FY 2025-26.

BOARD'S REPORT (contd.)

REPORTING OF FRAUD BY AUDITORS
During the financial year, the Statutory Auditors, Secretarial Auditor and Internal Auditors have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act.

18. INTERNAL FINANCIAL CONTROLS
The Company had implemented an adequate internal financial control framework aligned with the size and nature of its business. The internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and timeliness of financial reporting, and compliance with applicable laws and regulations. The framework is supported by an internal audit process that periodically reviews the adequacy and effectiveness of the Company's internal controls, systems, processes and compliance procedures.

The Board is of the opinion that the Company's internal financial controls are adequate and operating effectively. The Audit Committee periodically reviews the internal audit findings and monitors the implementation of corrective actions, wherever required.

19. RISK MANAGEMENT
The Company has established a robust risk management framework to identify, assess, monitor and mitigate risks that may impact its business, operations and strategic objectives. The Risk Management Committee, under the overall supervision of the Board of Directors, periodically reviews the Company's risk profile and the effectiveness of the risk mitigation measures. Senior management, in consultation with the respective process owners, continuously evaluates key risks and implements appropriate mitigation strategies.

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has adopted a Risk Management Policy, duly approved by the Board, which provides a structured approach for managing risks across the organization. The Policy facilitates timely identification, evaluation and mitigation of risks and integrates risk management into the Company's decision-making process.

The Risk Management Policy will be available on the website of the company and the same can be accessed by clicking on following link: https://www.bclenterprisesltd.in/annual-returns. The Management Discussion and Analysis Report, forming part of this Annual Report, contains a detailed discussion on the key business risks and the measures adopted to address them. During the year under review, the Board did not identify any risk that, in its opinion, would threaten the existence of the Company.

20. VIGIL MECHANISM /WHISTLE BLOWER POLICY
The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.
The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website https://www.bclenterprisesltd.in/policies.

21. PREVENTION OF INSIDER TRADING
The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The trading window is closed during the prescribed periods, and the Codes are available on the website of the Company.

The Company also maintains a Structured Digital Database in compliance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to record the sharing of UPSI for legitimate purposes in accordance with the applicable regulatory requirements.

22. SECRETARIAL STANDARDS OF ICSI
Your Company has devised proper systems and processes for complying with the requirements of applicable Secretarial Standard on Meetings of Board (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

23. HUMAN RESOURCES
Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company thrust is on promoting of talent internally through job rotation and job enlargement.

24. PARTICULARS OF EMPLOYEES
In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as **"Annexure II"**.

During the period under review, No Directors/employees of the Company was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, under the provision of Rule 5 (2) & (3) of the Companies (Appointment And Remuneration) Rules, 2014, as amended from time to time.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
The Company continues to follow a robust anti-sexual harassment Policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' ('POSH') in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has set-up an Internal Committee for redressal of complaints relating to sexual harassment.

The Company regularly conducts POSH awareness programmes, using diverse training methodologies including e-learning, in-person and virtual sessions. All employees (permanent, contractual and trainees) including those of subsidiaries are covered under this Policy.

The Board confirms that no complaints/ cases has been filed / pending with the Company under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the FY 2025-26. Further details are as follows.

A	Number of complaints of Sexual Harassment received in the Year	0
B	Number of Complaints disposed off during the year	0
C	Number of cases pending for more than ninety days	0

26. MATERNITY BENEFIT COMPLIANCES
The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

BOARD'S REPORT (contd.)

All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.
The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

27. CORPORATE GOVERNANCE REPORT
As per Regulation 15 of the SEBI (LODR) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

A. The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
B. The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital exceeded the prescribed threshold limits therefore, Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are applicable on the Company.

The Company has been regularly submitting the quarterly corporate governance compliance report to the stock exchanges as required under regulation 27(2) of the SEBI (LODR) Regulations, 2015. The Corporate Governance Report of the company has been annexed to this Report.

28. ANNUAL RETURN
Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013 read with the applicable Rules, the Annual Return of the Company for Financial Year ended March 31, 2026 will be available on the website of the company and the same can be accessed by clicking on following link: https://www.bclenterprisesltd.in/annual-returns.

29. MANAGEMENT DISCUSSIONS AND ANALYSIS
The Management Discussion and Analysis for the year ended 31st March 2026 as required under Regulation 34 of the SEBI (LODR) Regulations, 2015 and is annexed to this Annual Report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company remains committed towards conservation of energy, protection of environment and ensuring safety. Further, during the year under review, the Company had no earnings and expenditure in foreign exchange.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)
The disclosure and the provisions of Section 135 and schedule VII of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

32. UNSECURED LOAN FROM DIRECTORS
During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

33. CORPORATE POLICY
We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (LODR) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company viz. http://www.bclenterprisesltd.in/

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

The Key Policies are as follows:

Name of the Policy	Brief Description
Vigil Mechanism/ Whistle Blower Policy	This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/ Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.
Remuneration Policy	The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.
Policy for determining materiality of event or Information	The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/ information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.
Policy of Preservation of Records	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.
KYC and AML Policies	This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.
Terms And Conditions for Appointment of Independent Director	This has prescribed the code of conduct terms and conditions of appointment of the Independent Directors, which are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 ("2013 Act")and Clause 49 of the Listing Agreement (as amended from time to time).
Fair Practice Code	This Code prescribes the guidelines to cover the general principles on adequate disclosures on the terms and conditions of a loan and adopting a non-coercive recovery method.
Policy For Determining Material Subsidiaries	The Board has adopted a policy for determining material subsidiaries.

BOARD'S REPORT (contd.)

The Key Policies are as follows:

Name of the Policy	Brief Description
Insider Trading Prohibition Code Pursuant To SEBI(PIT) Regulations, 2015	This Code has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, incorporating "legitimate purpose" in connection with sharing of UPSI.
Policy On Related Party Transaction(S) Remuneration Policy	In compliance with the SEBI (LODR) Regulations, 2015, the Company has the policy for transactions with Related Parties (RPT Policy). During the year, the Company has revised its Policy on dealing with Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the SEBI (LODR) Regulations, 2015. The RPT Policy is available on the Company website.
Policy On Familiarization of Independent Directors	This policy has been formulated to familiarize the independent directors with the Company, the functions of the Company and specify their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programs.
Policy on orderly succession for appointments to the Board and Senior Management	In Compliance with the provisions of Regulation 17(4) of the SEBI (LODR) Regulations, 2015, this policy has been formulated to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Company, or otherwise.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future except:

During the year under review, the Company, in its capacity as a Financial Creditor, had filed an application before the Hon'ble National Company Law Tribunal, New Delhi Bench ("Hon'ble NCLT"), seeking the liquidation of M/s KLM Holdings Private Limited (Corporate Debtor) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, the Hon'ble NCLT, vide its Order dated 12 June 2025, admitted the application and directed the commencement of the liquidation process of the Corporate Debtor in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except for the cessation of Mr. Shyam Lal as Company Secretary & Compliance Officer of the Company with effect from July 16, 2026, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Annual Report.

36. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans taken from banks and Financial Institutions.

38. RBI GUIDELINES AND REGULATORY COMPLIANCE

During the year under review, the Company continues to being the Non-Banking Financial Company ("NBFC") and complied with the applicable provisions of the Reserve Bank of India Act, 1934, RBI Master Directions, and other applicable circulars, guidelines and regulatory instructions issued by the RBI from time to time.

The Company remains committed to maintaining compliance with the applicable prudential norms, regulatory requirements and disclosure obligations prescribed by the RBI. The Board of Directors and the Management continue to uphold high standards of governance, transparency and regulatory discipline, ensuring responsible operations as a well-regulated NBFC.

39. WEBSITE

Company maintains a website https://bclenterprisesltd.in/ where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have been provided.

40. OTHER INFORMATION

During the year under review:

a. The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.
b. The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.
c. The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.
d. There has been no change in nature of business of the Company.
e. The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.
f. The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

BOARD'S REPORT (contd.)

41. ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members who continued to extend their valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels. It will be the Company's endeavour to nurture these relationships in strengthening the business sustainability.

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/-	**Sd/-**
Mahendra Kumar Sharda	**Om Prakash Sambharia**
(Managing Director)	**(Director)**
DIN: 00053042	**DIN: 10088564**

Place: New Delhi
Date: 01.09.2026

Annexure-I

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

a) Name(s) of the related party and nature of relationship:
b) Nature of contracts/arrangements/transactions:
c) Duration of the contracts / arrangements/transactions:
d) Salient terms of the contracts or arrangements or transactions including the value, if any
e) Justification for entering into such contracts or arrangements or transactions:
f) Date(s) of approval by the Board:
g) Amount paid as advances, if any:
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis: as table given below:

S. No.	Particulars	Details
a)	Name(s) of the related party and relationship	Mahendra Kumar Sharda (HUF) Mahendra Kumar Sharda, Managing Director of the company is the Karta of Mahendra Kumar Sharda (HUF)
b)	Nature of contracts/ arrangements/ transactions	Leasing of Property (Rent Paid of Rs. 1,16,000)
c)	Duration of contracts/ arrangements/ transactions	As per Board Resolution dated 28th May 2025
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the lease agreement dated 28th May 2025
e)	Date(s) of approval by the Board, if any	19th June 2023
f)	Amount paid as advance, if any	NIL

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/-
Mahendra Kumar Sharda
(Managing Director)
DIN: 00053042

Sd/-
Om Prakash Sambharia
(Director)
DIN: 10088564

Place: New Delhi
Date: 01.09.2026

Annexure-II

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The information as per section 197 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

S. No.	Directors	Designation	Remuneration (in Lakhs) paid/ payable to Directors/ KMPs in FY 2025-26	Remuneration paid to Directors/ KMPs in FY 2024-25	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
1	Mr. Mahendra Kumar Sharda	Managing Director	-	-	NA	NA
2	Mr. Umesh Kumar *	Non-Executive & Independent Director	-	-	NA	NA
3	Mr. Jeevan Singh Rana	Non-Executive & Independent Director	0.24	-	NA	0.10
4	Ms. Sangita	Non-Executive Director	0.12	-	NA	0.05
5.	Mr. Om Prakash Sambharia	Executive Director	3.45	NA	NA	1.44
6.	Ms. Priyanka Prajapati	Non-Executive & Independent Director	0.44	NA	NA	0.18
7.	Ms. Sonika Aggarwal	Non-Executive & Independent Director	0.12	NA	NA	0.05
8.	Ms. Sangeeta Chauhan	Non-Executive & Independent Director	0.04	NA	NA	0.02

(ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the FY 2025-26:
There had been 6.67% increase in the remuneration of Chief Financial Officer in the FY 2025-26. Mr. Kishore Kargeti resigned on 05-12-2025 and Mr. Shahzaib Nawaz joined as a Chief Financial Officer of the company. The Percentage increase is 150%.

(iii) Percentage increase in median remuneration of employees in the FY 2025-26:
The median remuneration of employees of the Company during the financial year was Rs.2,40,000 /- and there was no increase in the median remuneration of employees from the previous year;

(iv). Number of permanent employees on the rolls of the Company as on 31st March, 2026:
The total number of permanent employees on the rolls of the Company during the FY 2025-26 was 10.

(v). Average percentile increase 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
There has been 25.18% decrease in the average salaries of employees. The same cannot be compared with the percentile increase in the managerial remuneration since no remuneration is being paid to managerial personnel during the previous year. The total salaries paid to employees for the FY 2024-25 is Rs. 12,24300/- as compared to Rs. 916000/- in the FY 2025-26.

(vi). Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2026 is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/-
Mahendra Kumar Sharda
(Managing Director)
DIN: 00053042

Sd/-
Om Prakash Sambharia
(Director)
DIN: 10088564

Place: New Delhi
Date: 01.09.2026

GROVER AHUJA & ASSOCIATES
Company Secretaries LLP

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]
Rule 8(2) of the Companies (Accounts) Rules

To,
The Members,
BCL Enterprises Limited

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S BCL ENTERPRISES LIMITED** (hereinafter called as "the Company") for the financial year ended on 31st March, 2026 (hereinafter called as the "period under review"). 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 has 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 but subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, checked the applicability of the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review).**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the period under review).
   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review).**
   f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable during the period under review).**
   g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review).**
   h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review).**
   i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the period under review)** and
   k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review).**
vi. Reserve Bank of India, Act, 1934
vii. Master Direction- Non- Banking Financial Company- Non- Systemically Important Non- Deposit taking company (Reserve Bank) Direction, 2016
viii. Labour laws:
a. Payment of Gratuity Act, 1972; **(Not Applicable during the period under review).**
b. Maternity Benefit Act, 1961; **(Not Applicable during the period under review).**
c. Employees Provident Fund and Miscellaneous Provisions Act, 1952; **(Not Applicable during the period under review).**
d. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; **(Not Applicable during the period under review).**
e. Payment of Wages Act, 1936; **(Not Applicable during the period under review).**
f. Employee State Insurance Act, 1948; **(Not Applicable during the period under review).**
g. We have also examined compliance with the applicable clauses of the following:
   i. Secretarial Standards issued by The Institute of Company Secretaries of India.
   ii. The Listing Agreements entered into by the Company with Stock Exchanges. No Listing agreement is executed during the year under review.

During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the Company has complied with the provisions of applicable Act, Rules, Regulations, Guidelines, Standards etc., mentioned above except in respect of matters specified below:

SECRETARIAL AUDIT REPORT (contd.)

- During the period under review, The Stock Exchange i.e. BSE Limited observed the Non-Compliance w.r.t. **Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and imposed penalty of Rs. 88,500/- vide email dated **27th February, 2026** as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A) on account of Inadequate No. of Independent directors on the Board of Directors of the Company. The Company has since taken necessary steps to address the non-compliance and ensure adherence to the applicable regulatory requirements.

We further report that: -

◊ The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors and Non-Executive 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 of Directors were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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.

We further report that during the audit period the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above.

For Grover Ahuja & Associates
Company Secretaries

Supriya Srivastava
COP No. 22811
Membership No. F13987
PR No. 2528/2022
UDIN:F013987H001197444

Date: 24.08.2026
Place: Pune

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

SECRETARIAL AUDIT REPORT (contd.)

‘Annexure’

To,
The Members,
BCL Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation Letter 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 is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

For Grover Ahuja & Associates
Company Secretaries

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COP No. 22811
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Date: 24.08.2026
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CORPORATE GOVERNANCE REPORT

THE DIRECTORS PRESENT THE COMPANY’S REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI (LODR) REGULATIONS, 2015”).

1. COMPANY’S PHILOSOPHY

Corporate Governance is the foundation of responsible and sustainable business practices, balancing the interests of shareholders and other stakeholders. At BCL Enterprises Limited, we are committed to maintaining the highest standards of Corporate Governance to foster sustainable growth, enhance stakeholder confidence and create long-term value. Our governance framework is guided by the principles of integrity, transparency, accountability, ethical business conduct and compliance with the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, Secretarial Standards and other applicable laws.

Our Corporate Governance framework is strengthened by our core values:
Engaged: We believe that our people, customers and business partners are integral to our success. We foster collaborative relationships based on mutual respect, trust and open communication to create sustainable value for all stakeholders.
Dependable: We strive to be a trusted partner by consistently delivering on our commitments with integrity, responsiveness and excellence, thereby strengthening stakeholder confidence.

Our Corporate Governance philosophy is founded on the following principles:
1. Compliance with applicable laws, regulations and Secretarial Standards;
2. Integrity, transparency and timeliness in financial reporting and disclosures;
3. Accountability and transparency in Board processes and decision-making;
4. Fair and equitable treatment of all shareholders;
5. Ethical business conduct and a strong compliance culture;
6. Effective risk management and internal control systems; and
7. Independence and objectivity of the statutory auditors.

The Company is committed to protecting shareholders’ rights through timely disclosures, transparent decision-making and an effective grievance redressal mechanism. We ensure equitable treatment of all shareholders, including minority and foreign shareholders, through accurate reporting, adherence to applicable standards and independent audits.

The Board provides strategic oversight by reviewing the Company’s objectives, performance, governance practices and risk management framework. It ensures transparency, accountability and integrity in financial reporting. Investor updates and material information are communicated to stakeholders through the Company’s website and stock exchanges in compliance with applicable regulatory requirements.

2. BOARD OF DIRECTORS

The Board serves as the cornerstone of the Company’s governance framework, providing strategic direction, oversight and responsible leadership. Through its fiduciary stewardship, it guides the management with independent and objective insights while upholding the values of integrity, transparency, accountability and ethical excellence.

I. A. Size and composition of the Board of Directors (the ‘Board’)

We have a judicious mix of Executive, Non-Executive, and Independent Directors on the Board, which is essential to separate the two main Board functions viz. governance and management. The composition of the Board is in conformity with the Regulation 17(1) of the SEBI (LODR) Regulations, 2015. As on March 31, 2026, the board comprises of four Independent Directors, one is Woman Non-Executive Director and two are Executive Directors.

The Board members come from diverse backgrounds and possess rich experience and expertise in various fields. The Board composition and directorships held by each Director both in the Company as well as outside the Company are detailed in Table 1.

Corporate Governance Report (contd.)

for the year ended March 31, 2026

Table 1: The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2026:

Name of Director	Category	Relationship between directors inter-se	No. of	Name & Category of Directorship in other Listed Companies	No. of Committee Position(s) in Public Companies**		No. of Equity Shares hold (as on March 31,2026)
					Member-ship	Chairman-ship	
Mr. Mahendra Kumar Sharda	Managing Director Director -	NIL	2	NIL	2	0	1861700
Mr. Jeevan Singh Rana	Non-Executive & Independent Director	NIL	1	NIL	4	0	0
Ms. Sangita	Non- Executive Director	NIL	1	NIL	2	0	0
Mr. Om Prakash Sambharia	Executive Director	NIL	1	NIL	2	0	0
Ms. Priyanka Prajapati	Non-Executive & Independent Director	NIL	1	NIL	0	5	0
Ms. Sonika Aggarwal	Non-Executive & Independent Director	NIL	1	NIL	0	0	0
Ms. Sangeeta Chauhan	Non-Executive & Independent Director	NIL	1	NIL	0	0	0

**Directorships held by the Directors as mentioned above, includes directorship held in BCL Enterprises Limited and exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.*
*** In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, includes only Memberships/Chairmanship of Audit Committee & Stakeholders Relationship Committee in all public limited companies including BCL Enterprises Limited.*

None of the Directors of the Company:
- is a Director of more than seven listed companies;
- is a Member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a Director;
- holds Whole time Director/ Managing Director position and serves as an Independent Director in more than three listed companies.

All the other conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are complied with by the Directors of the Company. Further, all the directors have made necessary disclosures regarding the same.

B. Matrix setting out the skills/expertise/competence of the Board of Directors as per Part C of Schedule V of the SEBI (LODR) Regulations, 2015

The Company's Board is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Board's perspectives. The Board members possess the skill sets and guide the management in the efficient functioning of the Company. Specific areas of focus or expertise of individual Board members have been highlighted in the table below. However, absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill at all.

Table 2: Key Board Skills/Expertise/Competencies of the Board of Directors:

Name of the Director	Core Skills/Expertise/Competencies						
	Management/ Business Operations	Finance	Human Resources & Stakeholder Engagement	Strategy & Planning	Board Service & Governance	Governance & Compliance	Leadership and Strategy
Mahendra Kumar Sharda	✓	✓	✓	✓	✓	-	✓
Jeevan Singh Rana	-	✓	-	✓	✓	✓	✓
Sangita	✓	-	✓	✓	✓	✓	-
Om Prakash Sambharia	✓	✓	✓	✓	✓	-	✓
Priyanka Prajapati	-	-	-	✓	✓	✓	✓
Sonika Aggarwal	✓	-	-	✓	✓	✓	-

Corporate Governance Report (contd.)

for the year ended March 31, 2026

C. Independent Director's Familiarization Program

At the time of appointment, the Directors are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

The details of such familiarization programs are available on the website of the Company https://www.bclenterprisesltd.in/files/policies/pol_0003.pdf.

D. Independent Directors

1. Independence
All the Independent Directors have confirmed that they meet the 'independence' criteria as prescribed under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) and other relevant provisions of the Companies Act, 2013 and are independent of the management. Further, pursuant to Regulation 25(8) of the SEBI (LODR) Regulations, 2015 read with Section 149(7) of the Companies Act, 2013, all the Independent Directors have submitted the requisite declarations confirming that they are not aware of any circumstance or situation, that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment, free from any external influence.

In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

2. Limit on number of directorships
The Company is in compliance with the provisions of Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015 relating to the maximum number of directorships and independent directorships.

None of the Independent Directors of the Company serves as an Independent Director in more than seven listed entities. Further, none of the Independent Directors who holds the position of Whole-time Director or Managing Director in any listed entity serves as an Independent Director in more than three listed entities, in accordance with the prescribed regulatory limits.

3. Maximum tenure of the Independent Directors
None of the Independent Directors has exceeded the maximum tenure prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and none resigned before the expiry of his or her tenure during the financial year, except the unfortunate and sudden demise of Mr. Umesh Kumar Bajaj (DIN: 02968410), Non-Executive Independent Director, on September 16, 2025. The Board express its deep sense of loss at his passing and place on record its heartfelt condolences to his bereaved family.

4. Appointment/Re-appointment and Formal letter of appointment to Independent Directors
All the Independent Directors of the Company have been appointed/re-appointed in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and Regulation 25 of the SEBI (LODR) Regulations, 2015. Formal letters of appointment/re-appointment, in terms of Schedule IV to the Companies Act, 2013, have been issued to the Independent Directors. The terms and conditions of their appointment/re-appointment are also available on the Company's website, in compliance with Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

5. Separate meeting of the Independent Directors
During the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on 13th November 2025 as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the independent directors were present at the meeting.

6. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided
None of the Independent Director resigned during the year.

E. Non-Executive Directors' shareholding

As on March 31, 2026, Sangita, Non-Executive Director, doesn't holds any equity shares of the Company.

F. Board's Meetings

The Board meets at regular intervals to review the Company's performance and strategic matters. Board meetings are held at the Registered Office of the Company. The notice and agenda along with the detailed notes and other relevant papers, are prepared by the Company Secretary in consultation with the Managing Director and circulated to the Directors well in advance, in accordance with the applicable statutory requirements, to facilitate informed deliberations and decision-making.

During the financial year ended March 31, 2026, the Board met fourteen (14) times. The gap between any two consecutive Board meetings did not exceed one hundred and twenty (120) days. The requisite quorum for each Board meeting was duly present. The quorum for a Board meeting is either two Directors or one-third of the total strength of the Board, whichever is higher. All Directors attended at least one Board meeting during the financial year.

Further, the details of the Board meetings and the Annual General Meeting ("AGM") held during the financial year, along with the Directors' attendance thereat, are set out below:

Table 3: Board meetings held during the financial year 2025-26:

28.05.2025	13-08-2025	08-09-2025	13.10.2025
13.11.2025	14.11.2025	27.11.2025	05.12.2025
11.12.2025	02.01.2026	31.01.2026	11.02.2026
21.02.2026	21.03.2026	-	-

Table 4: Attendance of Directors for Board meetings held during the financial year 2025-26:

Sr. No.	Name of the Director	No. of Board meetings attended by the Directors during FY 2025-26	Presence at the last AGM held on September 30, 2025
1	Mr. Mahendra Kumar Sharda	14	Yes
2	Mr. Jeevan Singh Rana	14	Yes
3	Mr. Umesh Kumar Bajaj*	3	Yes
4	Ms. Sangita	11	Yes
5.	Mr. Om Prakash Sambharia	10	No
6.	Ms. Priyanka Prajapati	10	No
7.	Ms. Sonika Aggarwal	2	No
8.	Ms. Sangeeta Chauhan	1	No

Corporate Governance Report (contd.)

for the year ended March 31, 2026

** Mr. Umesh Kumar Bajaj (DIN: 02968410), Non-Executive Independent Director, ceased to be a Director of the Company upon his passing on September 16, 2025.*

3. Committees of the Board

The Board has constituted the following Committees of Directors with adequate delegation of powers to discharge urgent business requirements of the Company and in accordance with the statutory requirements –

A. Audit Committee
B. Nomination and Remuneration Committee ("NRC")
C. Stakeholders Relationship Committee ("SRC")
D. Risk Management Committee ("RMC")
E. Internal Complaints Committee ("ICC")

The Board is responsible for constituting, assigning and appointing the members of the Committees. All of these Committees are chaired by Non-Executive/ Independent Directors. The Board of Directors are updated about key matters discussed at Committee meetings. Minutes of Committee meetings are also noted by the Board.
During the year under review, the Board of Directors accepted all recommendations of its Committees which are mandatorily required to be made. The Chairpersons of all Committees attended the Annual General Meeting of the Company held on September 30, 2025. The detailed composition, terms of reference and other details of the Committees are as under:

A. Audit Committee

Composition and Attendance
The Audit Committee presently comprises 3 members, out of which 2 members are Independent Directors and 1 is Executive Director as on March 31, 2026. The Chairperson of the Committee is Mr. Jeevan Singh Rana an Independent Director. All the members of the Audit Committee are 'financially literate' as required under the provisions of the Act and Regulation 18(1)(c) of SEBI (LODR) Regulations, 2015. Moreover, the Chairperson and the members of the Audit Committee have accounting and financial management expertise. The Company Secretary of the company act as the Secretary to the Committee.

During the financial year ended March 31, 2026, the Audit Committee met 12 (Twelve) times on 28th May 2025, 13th August 2025, 08th September 2025, 13th November 2025, 14th November 2025, 27th November 2025, 05th December 2025, 11th December 2025, 02nd January 2026, 31st January 2026, 11th February 2026, 21st March 2026 in compliance with the SEBI (LODR) Regulations, 2015. The maximum gap between any two meetings was less than one hundred and twenty days.
The composition and attendance record of the members of the Audit Committee for the financial year 2025-26 is as follows:

Table 5: Audit Committee – composition & attendance

Sr. No.	Name of Member	Category	No. of meetings held during FY 2025-26	
			Entitled to Attend	Attended
1	Jeevan Singh Rana	Non-Executive & Independent Director	12	12
2	Umesh Kumar Bajaj*	Non-Executive & Independent Director	3	3
3	Sangita**	Non-Executive Director	3	3
4	Priyanka Prajapati	Non-Executive & Independent Director	9	9
5	Om Prakash Sambharia	Executive Director	9	9

** Mr. Umesh Kumar Bajaj (DIN: 02968410), Non-Executive Independent Director, ceased to be a Director of the Company upon his passing on September 16, 2025.*
*** The committee was reconstituted on 13th November 2025 and Ms. Sangita (DIN:), Non-Executive Director, cease to be member of the committee, due to time constrains and personal commitments.*

Terms of Reference
The Board has entrusted the Audit Committee with the oversight of the Company's internal control systems and financial reporting process. The roles, responsibilities, and terms of reference of the Audit Committee are in accordance with Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013, as amended from time to time. The key roles and responsibilities of the Audit Committee are:

1. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. management discussion and analysis of financial condition and results of operations;
24. management letters/letters of internal control weaknesses issued by the statutory auditors;
25. internal audit reports relating to internal control weaknesses;
26. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
27. statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
   b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7);

and such other roles & responsibilities pursuant to the statutory requirements under the Companies Act, 2013, and all rules, circulars and any notifications thereunder and amendments thereof; the SEBI (LODR) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and such other Regulations as may be notified by the Securities and Exchange Board of India and amendments thereof; and such other roles, powers and obligations as may be entrusted/delegated/ authorized to it by the Board.

B. Nomination and Remuneration Committee ("NRC")

Composition and Attendance
The NRC consists of 3 members, out of which 2 members are Independent Directors and 1 is Non- Executive Director as on March 31, 2026. The Chairperson of the Committee is Ms. Priyanka Prajapati, an Independent Director. All the members of the NRC are Non-Executive Directors as required under the provisions of the Act and Regulation 19(1)(b) of SEBI (LODR) Regulations, 2015. The Company Secretary of the company act as the Secretary to the Committee.

During the financial year ended March 31, 2026, the NRC met 5 (Five) times on 08th September 2025, 13th November 2025, 05th December 2025, 11th February 2026, 21st March 2026. The composition and attendance record of the members of the NRC for the financial year 2025-26 is as follows:

Corporate Governance Report (contd.)

for the year ended March 31, 2026

Table 6: Nomination and Remuneration Committee – composition & attendance

Sr. No.	Name of Member	Category	No. of meetings held during FY 2025-26	
			Entitled to Attend	Attended
1	Jeevan Singh Rana	Non-Executive & Independent Director	5	5
2	Umesh Kumar Bajaj*	Non-Executive & Independent Director	1	1
3	Sangita	Non-Executive Director	5	5
4	Priyanka Prajapati	Non-Executive & Independent Director	4	4

** Mr. Umesh Kumar Bajaj (DIN: 02968410), Non-Executive Independent Director, ceased to be a Director of the Company upon his passing on September 16, 2025. Respectively, the committee was reconstituted on November 13, 2025.*

Terms of Reference

The role and objectives of the Committee, as provided under Regulation 19(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Companies Act, 2013 and as defined by the Board of the Directors of the Company are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors.
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Independent Directors:

a. Attendance at Board and Committee meetings;
b. Chairmanship of the Board and Committees;
c. Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
d. Guidance and support provided to senior management of the Company outside the Board meetings;
e. Independence of behaviour and judgement; and
f. Impact and influence.

C. Stakeholders Relationship Committee ("SRC")

Composition, Meeting & Attendance

During the financial year ended as on March 31, 2026, SRC comprises of 3 Members of which 2 are Non-Executive Independent Directors and 1 Executive Director. The Chairperson of the Committee is Ms. Priyanka Prajapati, an Independent Director.

The meetings of the Committee are held to oversee redressal of stakeholders' grievances. The details of complaints from the shareholders/investors are given below. As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchanges within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis.

The Company has a dedicated e-mail ID: bclenterprisesltd@gmail.com for redressing shareholders' grievances.

During the year under review, the SRC met 2 (Two) times on 13th November 2025 and 02nd January 2026, to review the status of investors' services rendered. The composition and attendance record of the members of the SRC for the financial year 2025-26 is as follows:

Corporate Governance Report (contd.)

for the year ended March 31, 2026

Table 7: Stakeholders Relationship Committee – composition & attendance

Sr. No.	Name of Member	Category	No. of meetings held during FY 2025-26	
			Entitled to Attend	Attended
1	Jeevan Singh Rana	Non-Executive & Independent Director	2	2
2	Umesh Kumar Bajaj*	Non-Executive & Independent Director	1	1
3	Mahendra Kumar Sharda	Managing Director	2	2
4	Priyanka Prajapati	Non-Executive & Independent Director	1	1

** Mr. Umesh Kumar Bajaj (DIN: 02968410), Non-Executive Independent Director, ceased to be a Director of the Company upon his passing on September 16, 2025. Respectively, the committee was reconstituted on November 13, 2025.*

Table 8: Details of complaints from shareholders during FY 2025-26

No. of complaints received	No. of complaints resolved	No. of pending complaints
0	0	0

Details of the Compliance officer as per Regulation 6 of SEBI Listing Regulations, 2015

Mr. Shyam Lal, Company Secretary served as the Compliance Officer of the company as required under the SEBI (LODR) Regulations, 2015.

Further Mr. Shyam Lal had resigned on 16th July 2026, due to personal and other professional commitment, the Board is in the process of appointing new compliance officer of the company.

Role and objectives

In accordance with the Regulation 20(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Companies Act, 2013, the Board has formed a SRC to look into various aspects concerning interest of shareholders. SRC ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialization/Rematerialisation of shares issued by the Company.

The key role and objectives of the SRC are detailed below:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

D. Risk Management Committee ("RMC")

Composition, Meeting & Attendance

The Board has constituted the RMC as required by Regulation 21 of the SEBI (LODR) Regulations, 2015. The RMC currently comprises 3 Members as on 31st March 2026, two of whom is a Non-Executive Independent Director and one Executive Director. The Chairperson of the committee is Mr. Mahendra Kumar Sharda.

The Committee met twice during the year on 16th May 2025 on 13th November 2025. The gap between any two RMC Meetings did not exceed 180 days. The composition and attendance record of the RMC members for the financial year 2025-26 is as follows:

Table 9: Risk Management Committee – composition & attendance

Sr. No.	Name of Member	Category	No. of meetings held during FY 2025-26	
			Entitled to Attend	Attended
1	Jeevan Singh Rana	Non-Executive & Independent Director	2	2
2	Sangita*	Non-Executive Director	1	1
3	Mahendra Kumar Sharda	Managing Director	2	2
4	Priyanka Prajapati	Non-Executive & Independent Director	1	1

** Ms. Sangita, stepped down as the member of RMC due to time constraints and the committee was reconstituted on November 13, 2025.*

Corporate Governance Report (contd.)

for the year ended March 31, 2026

Terms of Reference

Pursuant to Regulation 21 read with Schedule II of the SEBI (LODR) Regulations, 2015, the Board has entrusted the Risk Management Committee with oversight of the Company's risk management framework. The Terms of Reference of the Committee, as approved by the Board, include identification, assessment, monitoring and mitigation of key business risks, review of the effectiveness of the risk management framework and policies, and periodic reporting to the Board on significant risks and mitigation measures to ensure effective risk governance across the Company.

The key role and objectives of the Committee are as below:

1. formulate a detailed risk management policy which shall include:
   a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   b) measures for risk mitigation including systems and processes for internal control of identified risks;
   c) business continuity plan;
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The RMC coordinates its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

E. Internal Complaints Committee ("ICC")

Composition, Meeting & Attendance

The Internal Complaints Committee currently comprises of 3 Members as on 31st March 2026, two of whom is a Non-Executive Director and one Executive Director. The Chairperson of the committee is Ms. Priyanka Prajapati.
The Committee met 4 (Four) twice during the year on 20th June 2025, 20th August 2025, 13th November 2025, 31st January 2026.The composition and attendance record of the ICC members for the financial year 2025-26 is as follows:

Table 10: Internal Complaints Committee – composition & attendance

Sr. No.	Name of Member	Category	No. of meetings held during FY 2025-26	
			Entitled to Attend	Attended
1	Jeevan Singh Rana*	Non-Executive & Independent Director	2	2
2	Sangita	Non-Executive Director	4	4
3	Umesh Kumar Bajaj*	Non-Executive & Independent Director	2	2
4	Om Prakash Sambharia	Executive Director	2	2
5	Priyanka Prajapati	Non-Executive & Independent Director	2	2

** Mr. Umesh Kumar Bajaj (DIN: 02968410), Non-Executive Independent Director, ceased to be a Director of the Company upon his passing on September 16, 2025. Respectively, the committee was reconstituted on November 13, 2025 and Mr. Jeevan Singh Rana also stepped down from the membership of the committee.*

The Board of Directors has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") to provide a safe, secure, and inclusive working environment free from sexual harassment.

The ICC is responsible for receiving and redressing complaints of sexual harassment in a fair, impartial, and confidential manner, conducting inquiries in accordance with the POSH Act and the Company's Policy, recommending appropriate action, and promoting awareness through periodic sensitization initiatives. The Committee also ensures compliance with the provisions of the POSH Act and periodically reports to the Board.

4. Particulars of Senior Management Personnel(s)

The Company has identified the Senior Management Personnel(s) (SMPs), pursuant to the provisions of Regulation 16(1)(d) of SEBI Listing Regulations, 2015. The particulars of the SMPs as on March 31, 2026 and changes during the year 2025-26 are as follows:

Table 11: Changes in Senior Management Personnel(s)

S. No.	Name	Designation	Effective date of change
1.	Mr. Kishore Kargeti	Chief Financial Officer	Resigned with effect from 05.12.2025
2.	Mr. Shahzaib Nawaz	Chief Financial Officer	Appointed with effect from 05.12.2025

Corporate Governance Report (contd.)

for the year ended March 31, 2026

* Mr. Shyam Lal, Company Secretary and Compliance Officer of the company had resigned on 16th July 2026 due to personal and other professional commitments.

As on March 31, 2026, none of the SMP is holding any equity share capital of the Company.

5. Remuneration of Directors

a) Pecuniary relationship/transactions with Non-Executive Directors

During Financial Year 2025-26, there were no pecuniary relationship/transactions of any Non-Executive Directors with the Company, apart from remuneration/commission as Directors.

b) Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The criteria of making payments to Non–Executive Directors is a part of Nomination and Remuneration policy and have been uploaded on the Company's website.

c) Details of remuneration of Directors

Non-Executive Directors

Sitting fees are paid to Non-Executive Directors for attending Board/Committee meetings. They are also entitled to reimbursement of actual travel expenses, boarding and lodging, and conveyance expenses incurred for attending such meetings. The Company has not issued any stock options to any Non-Executive Director. The commission payable to Non-Executive Directors is decided by the members and Board based on the recommendation of NRC as per the relevant provisions of the Companies Act, 2013. The details of sitting fees and commission/ remuneration paid to the Non-Executive Directors during the financial year 2025-26 and the number of equity shares held by them as on March 31, 2026 are as under:

Table 12: Details of Sitting fee/remuneration to Non-Executive Director

Name of Director	Sitting Fees (in Lacs.)	Commision	No. of Equity Shares held
Mr. Jeevan Singh Rana	0.24	-	-
Ms. Sangita	0.12	-	-
Ms. Priyanka Prajapati	0.44	-	-
Ms. Sonika Aggarwal	0.12	-	-
Ms. Sangeeta Chauhan	0.04	-	-

Executive Directors

The terms of employment of the Executive Director are governed by the applicable policies of the Company at the relevant point in time and his Performance Linked Incentive is linked to Company's as well as individual performance. This creates alignment with the Company's strategy and business priorities to enhance shareholder value.

The remuneration of the Executive Director(s) is recommended by the NRC based on factors such as the Company's performance vis-à-vis the industry performance etc. and approved by the Board within the remuneration slabs approved by the shareholders. Remuneration comprises a fixed component viz. salary, perquisites and allowances and a variable component viz. commission. The NRC also recommends to the Board, the annual increments within the salary scale approved by the members and the commission payable to the Executive Director(s) on determination of profits for the financial year, within the ceilings on net profits prescribed under Section 197 of the Act.

Name of Director	Salary (in Lacs)	Retiral Benefits/Commission	Perquisites	Total (in Lacs)
Mr. Om Prakash Sambharia	3.45	-	-	3.45

6. General Body Meetings

Table 13:
A. Date, Venue and Special Resolution of last three Annual General Meetings ('AGMs') were held as under:

Date of the meeting	Venue of the meeting	Time of the meeting	Special Resolution Passed
30th September, 2025 (2024-25)	Meeting was held physically at S-524, Vikas Marg, Shakarpur, Delhi-110092 (Agarwal Complex)	10:15 A.M.	NIL
30th September, 2024 (2023-24)	Meeting was held physically at S-524, Vikas Marg, Shakarpur, Delhi-110092 (Agarwal Complex)	09:00 A.M.	NIL
"29th September, 2023 (2022-23)"	Meeting was held physically at S-524, Vikas Marg, Shakarpur, Delhi-110092 (Agarwal Complex)	03:00 P.M.	NIL

Corporate Governance Report (contd.)

for the year ended March 31, 2026

B. Date, Venue and Special Resolution passed in Extra-ordinary General Meetings ('EGMs') held during the financial year 2025-26 are as under:
Pursuant to Regulation 21 read with Schedule II of the SEBI (LODR) Regulations, 2015, the Board has entrusted the Risk Management Committee with oversight of the Company's risk management framework. The Terms of Reference of the Committee, as approved by the Board, include identification, assessment, monitoring and mitigation of key business risks, review of the effectiveness of the risk management framework and policies, and periodic reporting to the Board on significant risks and mitigation measures to ensure effective risk governance across the Company.

Date of the meeting	Venue of the meeting	Time of the meeting	Subject Matter of Special Resolutions Passed
02nd February, 2026	Meeting held through Video Conferencing ("VC")	12:30 P.M.	1. Increase in Authorised Share Capital of the Company and consequent alteration in the capital clause of Memorandum of Association of the Company. 2. Appointment of Ms. Priyanka Prajapati (DIN: 08892384) as Non-Executive Independent Director of the Company. 3. Appointment of Mr. Om Prakash Sambharia (DIN: 10088564) as Executive Additional Director of the Company, 4. To approve the borrowing powers of the Company under Section 180(1)(C) of the Companies Act, 2013. 5. To create charges on the assets of the Company under Section 180(1)(A) of the Companies Act, 2013. 6. To approve loans/ guarantees/ securities/ investments under Section 186 of the Companies Act, 2013. 7. Advances loans/ give guarantees/ provide securities under Section 185 of the Companies Act, 2013.
19th March, 2026	Meeting held through Video Conferencing ("VC")	12:30 P.M.	1. Appointment of Ms. Sonika Aggarwal (DIN: 11534586) as Non-Executive Independent Director of the Company, 2. To approve the appointment of M/s. G H R & CO, Chartered Accountants, as Statutory Auditors of the Company 3. Approval for availing loan with an option to convert into Equity Shares of the Company.

C. Special Resolution through Postal Ballot
The Company hasn't carried any postal ballot exercise during the financial year 2025-26

D. Means of Communication
Financial results of the Company (quarter, half-year, and annual) were published in Financial Express and Jansatta, apart from displaying them on its website and filing the same on online portals of BSE and MSEI. Details of newspaper publication made for the financials results are provided in the Table 14.

All important public domain information including press release, official news releases, various policies and codes framed/approved by the Board, matters concerning the shareholders, details of the contact persons, etc. are available at the Company's website, https://bclenterprisesltd.in/ under the section of 'Investor Relations' and on listing centre of BSE and MSEI's Listing Centre and XBRL Centre respectively. No information is shared with any institutional investor analyst during the financial year 2025-26. The Company has a designated e-mail ID, bclenterprisesltd@gmail.com for the shareholders.

All stock exchange filings are disseminated electronically on the BSE Listing Centre and on MSEI's Listing Centre and XBRL Centre. The Annual Report containing, inter alia, Audited Financial Statements, Board's Report and Auditors' Report is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

Table 14 – Details of Publication of Financial Results in Newspapers-

Date of Publication	Particulars	Newspaper
14th August, 2025	Un-Audited Financial Results for the Quarter ended June 30, 2025.	The Financial Express (English Edition) and Jansatta (Hindi Edition)
15th November, 2025	Un-Audited	Financial Results for the Quarter and Half year ended September 30, 2025.
02nd February, 2026	Un-Audited Financial Results for the Quarter ended December 31, 2025.	The Financial Express (English Edition) and Jansatta (Hindi Edition)
28th May, 2026	Audited Financial Results for the Quarter and Financial Year ended on March 31, 2026.	The Financial Express (English Edition) and Jansatta (Hindi Edition)

7. SEBI Complaints Redress System (SCORES)
Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Corporate Governance Report (contd.)

for the year ended March 31, 2026

8. General Shareholder Information

BCL Enterprises Limited
CIN: L65100DL1985PLC021467
Registered Office: Unit No. 213, D Mall, Plot No. A1, Netaji Subhash Place, Pitampura, New Delhi, 110034
Telephone: 11-4308 0469
Corporate Office: 510, 5th Floor, Arunachal Building, Barakhamba Road, New Delhi-110001
Website: www.bclenterprisesltd.in
Date of Incorporation: 22/07/1985

a. Details of Annual General Meeting ("AGM"):
41st Annual General Meeting on Monday, 28th September, 2026 at 04:30 P.M. through Video Conference (VC)/ Other Audio-Visual Means (OAVM). For details, please refer the Notice of this AGM.

b. Financial Year:
The company follows the financial year April 1 to March 31.

The tentative calendar for declaration of financial results in the financial year 2026-27 is as follows:
- Board meeting for consideration of unaudited quarterly results – Within forty-five days from the end of the quarter, asstipulated under the SEBI (LODR) Regulations, 2015.
- Board Meeting for consideration of audited results for the financial year – Within sixty days from the end of last quarter,as stipulated under the SEBI (LODR) Regulations, 2015.
- Annual General Meeting – Within six months from the end of the financial year.

c. Record Date for Final Dividend and Dividend Payment Date:
Not Applicable, as no dividend is recommended or paid.

d. Name, Address and Contact number of Compliance Officer and Company Secretary:
Mr. Shyam Lal, Company Secretary and Compliance Officer,
Address: A 1/80, Street No. 3, Raja Puri, Uttam Nagar, West Delhi 110059
Phone: +91-9311993881; Email Id: csslgaur@gmail.com

e. The shares of the Company are listed on the following stock exchanges:
Table 15:

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. BSE Code: 532400
MSE	205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai-400070
ISIN of the Company	INE368E01023
Scrip Code	539621

The Company has paid the Annual Listing Fee for the financial year 2025-26 to both the stock exchanges.

f. Suspension of Trading:
The securities of the Company were not suspended from trading on stock exchanges during the year under review.

g. Registrar & Transfer Agent:
MAS Services Ltd.
T-34, IInd Floor, Block-T, Okhla Industrial Estate, Phase-II, New Delhi-110020. Contact No.: 011-26387281/82/83, E-mail id: info@masserv.com

h. Share transfer system:
In order to enhance ease of dealing in securities markets by investors, SEBI vide its circular dated January 25, 2022, has mandated listed companies to issue the securities in dematerialized form only while processing any service requests. Accordingly, shareholders who are still holding shares in physical form are requested to dematerialise their shareholding.

All service requests such as transmission, transposition, issue of a letter of confirmation in lieu of duplicate share certificate(s), etc., as well as requests for dematerialization/ rematerialization are processed by our Registrar & Transfer Agent through its connectivity with depositories, NSDL and CDSL.

Corporate Governance Report (contd.)

for the year ended March 31, 2026

i. Distribution Schedule as on March 31, 2026: NOMINAL VALUE OF EACH SHARE - RS.10/-
Table 16:

Quantity of shares	Shareholders		Total no. of shares	Amount in Rs	%
From – To	Number	%			
1 – 5,000	41457	73.224	4144989	41449890	3.554
5,001 - 10,000	5425	9.582	4582405	45824050	3.930
10,001 - 20,000	3718	6.567	5668960	56689600	4.861
20,001 - 30,000	1509	2.665	3827207	38272070	3.282
30,001 - 40,000	772	1.363	2785765	27857650	2.389
40,001 - 50,000	785	1.386	3731474	37314740	3.200
50,001 - 100,000	1392	2.458	10682239	106822390	9.161
100,001 & above	1558	2.751	81176961	811769610	69.620
Total	**56616**	**100.00**	**116600000**	**1166000000**	**100.00**

j. Shareholding Pattern as on March 31, 2026:
Table 17:

Category	No. of Shareholders	No. of shares held	% of total share capital
Promoters	**4**	**36,73,700**	**3.15**
Public	**56612**	**11,29,26,300**	**96.85**
Mutual Funds	0	0	0
Foreign Portfolio Investors	0	0	0
Bodies Corporate	12	10,66,903	0.91
Non-Resident Indians	72	6,59,519	0.56
Others	1	19,680	0.01
Non-Promoter – Non-Public	**0**	**0**	**0**
TOTAL	**56616**	**11,66,00,000**	**100**

k. Dematerialization of shares and liquidity as on March 31 2026:
The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Stock Exchanges, viz. BSE and MSEI, as according to the SEBI directives.

Table 18:

Mode	No. of Shareholders	No. of Shares	% of total Shareholding
Demat	56678	112850880	96.79
NSDL	4704	34872810	29.91
CDSL	51974	77978070	66.88
Physical	506	3749120	3.21
Total	**57184**	**116600000**	**100.00**

l. Reconciliation of Share Capital:
As stipulated by the Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Corporate Governance Report (contd.)

for the year ended March 31, 2026

n. Address for Correspondence:
Shareholders are requested to send all share transfers and correspondence relating to shares, dividend, etc. to our Registrar & Transfer Agent at: MAS Services Ltd., Contact Person: Mr. Sharwan Mangla, T-34, 02nd Floor, Block-T, Okhla Industrial Estate, Phase-II, New Delhi-110020 Contact No.: 011-26387281/82/83,
E-mail: info@masserv.com
For any kind of grievance and for their speedy redressal, the shareholders may send their grievances to bclenterprisesltd@gmail.com

o. Credit Ratings:
The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the year, it had not obtained any credit rating for this purpose.

9. Other Disclosures

a) Related Party Transactions:
All transactions entered into with related parties ('RPTs') during the financial year ended March 31, 2026 are in the ordinary course of business, at arm's length and not material under the Companies Act 2013, and SEBI (LODR) Regulations, 2015.

The related party transactions and the details of such transactions were placed before the Audit Committee and/or the Board on a quarterly basis for their approval/noting as the case may be, during the financial year ended March 31, 2026.During the period under review, there were no materially significant transaction with the related parties, that may have any potential conflict with the interest of the Company at large. The transactions with the related parties, namely its promoters and associate companies etc., of routine nature have been reported in the Notes to financial statements as per Indian Accounting Standard 24 (IND AS 24) notified vide Companies (Indian Accounting Standard) Rules, 2015.

The Company has formulated a Policy on materiality of RTPs and on dealing with Related Party Transactions and the same has been uploaded on the Company's website.

b) Details of Non-Compliance:
BCL Enterprises Limited received the fine of Rs. 88,500/- from BSE each on 27th February, 2026 on account of Inadequate No. of Independent directors on the Board of Directors of the Company in accordance with regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has since taken necessary steps to address the non-compliance and ensure adherence to the applicable regulatory requirements. The company made the payment on 28th March 2026.

c) Vigil Mechanism/Whistle Blower Policy:
Pursuant to Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, 2015, the Company has in place a Whistle blower Policy to provide a tool to Directors and employees to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.

The said policy has been appropriately communicated to the employees within the organisation and has also been uploaded at the Company' website i.e. https://bclenterprisesltd.in/policies. During the year under review, no person was denied access to the chairperson of the Audit Committee.

d) Compliance of Mandatory and discretionary requirements

Mandatory requirements
The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations, 2015, to the extent applicable.

This Corporate Governance Report of the Company for the year ended March 31, 2026, is in compliance with the requirements of Part C of Schedule V of SEBI Listing Regulations, 2015.

Discretionary requirements
The status of adoption of the non-mandatory requirements as specified in Regulation 27(1) of SEBI Listing Regulations, 2015 are as follows:-

i. Shareholder Rights: Half yearly and other quarterly financial results including summary of the significant events in the last six/three months are published in newspapers and uploaded on the Company's website.
ii. Modified opinion(s) in audit report: The Company is in the regime of unmodified opinion on financial
Statements.
iii. Reporting of Internal Auditor: The Internal Auditor of the Company reports to the Audit Committee.
iv. Independent Directors: The Independent Directors of the Company met once during the year, without the presence of non-independent directors and members of the management and all the independent directors were present at the meeting.
v. Fees to the Statutory Auditor:
M/s. Sandeep Kumar Singh & Co., Chartered Accountants (Firm Registration No. 355281E) have been appointed as the Statutory Auditor of the Company, and they tendered their resignation on February 11, 2026. Further M/s. G H R & Co., Chartered Accountants (Firm Registration No. 132149W), have been appointed as the Statutory Auditors of the Company. The details of total fees for all services obtained in the year under review, by the listed entity and its subsidiaries, on a consolidated basis, from the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Corporate Governance Report (contd.)

for the year ended March 31, 2026

Table 19:

Particulars	Amount(in Lakhs)
Audit fees	1.48
Other matters	-
Total	**1.48**

vi. Certificate on non-disqualification of Directors:
None of the Directors on the Board of the Company have been debarred or disqualified by SEBI, Ministry of Corporate Affairs or any Statutory Authority, from being appointed or continuing as Directors of the Company. In this connection, as required under Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate the Company has obtained a certificate from Supriya Srivastava, Practicing Company Secretary on August 27, 2026, which is annexed to this report.

vii. Prevention of Sexual Harassment at Workplace:
There were no complaints received during the year. The Company has also adopted a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. The Company has constituted an Internal Complaints Committee ('ICC') known as Prevention of Sexual Harassment ('POSH') Committee to enquire into complaints of sexual harassment and recommend appropriate action.

viii. Loans and advances:
During the financial year 2025-26, the Company have not provided any loans or advances in the nature of loans to firms/companies in which Directors are interested.

ix. Disclosure of certain types of agreements:
The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary(ies)
or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company as per clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, 2015.

10. Code of Conduct
The Board of Directors has established a Code of Conduct for all Board Members and Senior Management of the Company. As per Regulation 26(3) of SEBI Listing Regulations, 2015, all the Directors and SMPs have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Managing Director is annexed to this report.

The said code of conduct has been uploaded on the Company's website at www.bclenterprisesltd.in.

11. Compliances Regarding Insider Trading
Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (the 'SEBI PIT Regulations, 2015'), the Board has approved a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code of Conduct'), as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). The Company also keeps the designated employees informed through frequent communications about their obligations under the SEBI PIT Regulations, 2015. The
Audit Committee has reviewed the compliance of the SEBI PIT Regulations, 2015 during the year to ensure that the systems for internal control with respect to the said regulations are adequate and are operating effectively. The Code of Fair Disclosure has been uploaded on Company's website.

12. Policy for Determination of Materiality of Event or Information:
The Company has in place this Policy for Determination of Materiality of Events or Information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company.

13. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)
There are no funds available for utilization which are raised through preferential allotment or qualified institutions and pending for utilization.

14. Web link where policy for determining 'material' subsidiaries is disclosed:
The company has disclosed the policy on its website https://www.bclenterprisesltd.in/files/policies/pol_0004.pdf

15. Web link where policy on dealing with related party transactions
The company has disclosed the policy on its website https://www.bclenterprisesltd.in/files/policies/pol_0004.pdf

16. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account (Unclaimed Shares):
The company has no unclaimed shares, therefore there is no demat suspense account/ unclaimed suspense account.

17. CEO and CFO Certification:
As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO certificate to the Company's Board is annexed to this Report.

Corporate Governance Report (contd.)

for the year ended March 31, 2026

17. CEO and CFO Certification:
As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO certificate to the Company's Board is annexed to this Report.

18. Compliance Certificate:
The Company has made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

As required by Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a Certificate on Corporate Governance issued by the Secretarial Auditor is annexed to this Report.

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/
Mahendra Kumar Sharda
(Managing Director)
DIN: 00053042

Place: New Delhi
Date: 01.09.2026

DECLARATION REGARDING CODE OF CONDUCT

This is to certify that **BCL Enterprises Limited ("the Company")** has laid down Code of Business Ethics and Conduct Policy (the "Code of Conduct") for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company at www.bclenterprisesltd.in.

Further, I hereby certify that pursuant to the Regulation 26(3) read with Clause D of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year ended March 31, 2026.

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/-
Mahendra Kumar Sharda
(Managing Director)
DIN: 00053042

Place: New Delhi
Date: 01.09.2026

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Members
BCL Enterprises Limited

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of BCL Enterprises Limited ("the Company"), to the best of our knowledge and belief, certify that:

A. A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2025 to March 31, 2026 and to the best of our knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   2. 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 transaction entered into by the company during the year i.e. April 1, 2025 to March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

D. 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 Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

E. We have indicated based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
   1. significant changes in internal control over financial reporting during the year i.e. April 1, 2025 to March 31, 2026;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/-	**Sd/-**
Mahendra Kumar Sharda	**Shahzaib Nawaz**
(Managing Director)	**(Chief Financial Officer)**
DIN: 00053042	**PAN: ASGPN4737K**

Place: New Delhi
Date: 01.09.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
BCL Enterprises Limited
CIN: L65100DL1985PLC021467
Unit No. 213, D Mall, Netaji Subhash Place
Pitampura, Delhi-110034

I have examined the disclosures received from the Directors of BCL Enterprises Limited ('The Company') bearing CIN: L65100DL1985PLC021467 and having its registered office at Unit No. 213, D Mall, Netaji Subhash Place, Pitampura, Delhi-110034 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31st March 2026, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In my opinion and of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S.No.	Name of Director	Designation	DIN	Date of First Appointment	Date of Cessation
1	Mr. Mahendra Kumar Sharda	Managing Director	00053042	09-05-1993	-
2	Ms. Sonika Aggarwal	Independent Director	11534586	11-02-2026	-
3	Mr. Jeevan Singh Rana	Independent Director	7017869	17-04-2015	-
4	Ms. Sangita	Non-Executive Non-Independent Director	6957418	26-08-2014	-
5	Mr. Om Prakash Sambharia	Executive Director	10088564	13-11-2025	-
6	Ms. Priyanka Prajapati	Independent Director	8892384	13-11-2025	-
7	Ms. Sangeeta Chauhan	Additional Non-Executive Independent Director	11617283	21-03-2026	-

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. 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 on these 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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2026.

For and on behalf of
Grover Ahuja & Associates, Company Secretaries

Sd/-
Supriya Srivastava
Practicing Company Secretary
M. No: F13987
COP: 22811
UDIN: F013987H001287006
Date: 29.08.2026

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
BCL Enterprises Limited
CIN: L65100DL1985PLC021467
Unit No. 213, D Mall, Plot No. A1,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block, North West Delhi,
Delhi, India, 110034

We have examined the compliance of conditions of Corporate Governance by BCL Enterprises Limited ("the Company"), for the year ended 31st March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

OUR RESPONSIBILITY:

Our examination was limited to procedures and implementation 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.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2026.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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.

RESTRICTION ON USE:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Grover Ahuja & Associates, Company Secretaries

Sd/-
Supriya Srivastava
Practicing Company Secretary
M. No: F13987
COP: 22811
UDIN: F013987H001286951
Date: 29.08.2026

Annexure- VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in the unbanked & the underserved areas.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, and attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called unbendable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

OUR INDUSTRY SEGMENT

The Non-Banking Financial Companies (NBFC) Sector is still struggling for its growth in India. The NBFC Sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy.

BUSINESS

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the company is not more than Rs. 100 crores it is presently Non Systemically Important Non Deposit taking NBFC.

OPPORTUNITIES AND THREATS

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

OUTLOOK AND FUTURE PROSPECTS

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management.

The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

SUBSIDIARY COMPANY

There is no subsidiary of the company.

HUMAN RESOURCES

The Company's relations with the employees continued to be cordial.

Annexure- VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (contd.)

FINANCIAL RESULTS

The Financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:-

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total Revenue (I)	1,22,090.56	6,78,119.89
Total Expenses (II)	7,15,936.76	6,00,322.50
Profit Before Exceptional, Tax & Extraordinary Item	(5,93,846.20)	77,797.39
Tax Expenses:		
Current Tax	0	0
Deferred Tax Liability (Net)	0	3,951.00
Income Tax Earlier Year	11,842.27	0
MAT Credit Entitlement	(6,200.89)	(28.81)
Profit After Tax	(5,88,204.82)	73,817.58
Other Comprehensive Income	(2609.42)	(3765.89)
Total Comprehensive Income	(590814.24)	70051.69
Earnings per Share	0.50	0.06

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

CAUTIONARY STATEMENT

This report describing the companies' activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards.

For and on behalf of Board of Directors of
BCL Enterprises Limited

Sd/-
Mahendra Kumar Sharda
(Managing Director)
DIN: 00053042
Address: Unit No. 213, D Mall,
Plot No. A1, 19, Netaji Subhash Place,
Pitampura, Delhi, 110034

Sd/-
Om Prakash Sambharia
(Director)
DIN: 10088564
Address: Unit No. 213, D Mall,
Plot No. A1, 19, Netaji Subhash Place,
Pitampura, Delhi, 110034

Place: New Delhi
Date: 01.09.2026

INDEPENDENT AUDITORS' REPORT

To the Members of
M/S BCL ENTERPRISES LIMITED
Office No. 213, 2nd Floor,
D-Mall, Netaji Subhash Place, Pitampura,
Delhi-110034.

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/S BCL ENTERPRISES LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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'), as amended 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 31 March 2026, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management's 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, including other 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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. The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 auditors' 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:

a. 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.
b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

INDEPENDENT AUDITORS' REPORT (CONTD.)

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
d. 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
e. 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.

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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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 1" 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on March 31, 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 "Audit of Internal Financial Controls Over Financial Reporting", issued by The Institute of Chartered Accountants of India.
   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
   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 does not have any pending litigations on its financial position in its financial statements.

II. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There has been no delay in transferring amounts, 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.

INDEPENDENT AUDITORS' REPORT (CONTD.)

V. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with. Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

VI. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

For, GHR & Co.
Chartered Accountants
FRN No. 132149W

Place: Delhi
Date: 27.05.2026
UDIN : 26136909JBZHPF7029

CA Girish L Donga
Partner
Mem. No. 138930

INDEPENDENT AUDITORS' REPORT (CONTD.)

Annexure I to the Independent Auditors' Report of even date on the Financial Statements of "M/S BCL ENTERPRISES LIMITED"

Referred to in paragraph 1 under 'Report on Other Legal &Regulatory Requirement' section of our report to the members of M/S BCL ENTERPRISES LIMITED of even date

1. In respect of Company's Property, Plant and Equipment and Intangible Assets:

   a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;
   (B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.

   b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;

   c. According to information & explanation given to us, company does not have any immovable property.

   d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);

   e. Further, no proceeding has been 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.

2. (a) The "inventory" consists of listed securities held in electronic (dematerialized) form, and that verification was carried out by reconciling the books with depository statements.
(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

   a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
   b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
   c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular except in case of Loan and Advances where cumulative outstanding amount of interest is Rs.55,41,648/-
   d. In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows: Total Overdue amount for more than 90 days: 2,76,65,485/- According to the information and explanations given to us, reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.
   e. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
   f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.

5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of the statutory and other dues:
a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
b) The disputed statutory dues aggregating to Rs. 52,13,120/- that have not been deposited on account of matters pending before appropriate authorities are as under:

SR No.	Nature of the dues	Amount of demand raised	Period to which the amount relates	Forum where dispute is pending
1	Income Tax U/s 143(3)	51,22,020/-	A.Y. 2022-23	Date of Demand 13th Feb, 2024. Response has been filed against the demand.
2	Income Tax U/s 154	45,320/-	A.Y. 2020-21	Date of Demand 17th March, 2026. No action has been taken against the demand.

8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

INDEPENDENT AUDITORS' REPORT (CONTD.)

9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
   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 has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
   c. As explained to us, term loans obtained during the year were applied for the purpose for which they were obtained by the company;
   d. The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
   e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
   f. The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended March 31, 2026.
(b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year.

12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.

13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. a) The company has an adequate internal audit system commensurate with the size and nature of its business;
b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.

15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. a) According to the information and explanations given to us, in view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.
b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.

18. According to the information and explanations given to us and based on our review of Form ADT-3 filed with the Registrar of Companies, there has been a resignation of the statutory auditors of the Company during the year. The outgoing auditors resigned due to pre-occupation. We have taken into consideration the reasons, information, and confirmations provided by the outgoing auditors, and note that there were no specific issues, objections, or concerns raised by them."

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 facts 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.

20. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year under audit. Accordingly, reporting under this clause is not applicable.

21. This clause requires reporting on qualifications or adverse remarks contained in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Since the present report is issued on the standalone financial statements of the Company, reporting under this clause is not applicable.

For, GHR & Co.
Chartered Accountants
FRN No. 132149W

Place: Delhi
Date: 27.05.2026
UDIN : 26136909JBZHPF7029

CA Girish L Donga
Partner
Mem. No. 138930

INDEPENDENT AUDITORS' REPORT (CONTD.)

Annexure II

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 with reference to financial statements of ***M/S BCL ENTERPRISES LIMITED*** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India ("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 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 ICAI.

For, GHR & Co.
Chartered Accountants
FRN No. 132149W

Place: Delhi
Date: 27.05.2026
UDIN : 26136909JBZHPF7029

CA Girish L Donga
Partner
Mem. No. 138930

BCL Enterprises Limited

Balance Sheet as at March 31, 2026

(Rs. in Hundred)

Particulars	Notes	As at 31-03-2026	As at 31-03-2025
Assets			
Financial Assets			
a) Cash and cash equivalent	3	29,598.80	25,226.28
b) Loans and Advances	4	38,85,037.60	11,69,922.60
c) Trade Receivables	5	0.00	8,156.80
d) Investments	6	39,73,742.84	1,60,979.66
e) Shares held as stock in-trade	7	73,503.61	96,744.05
		79,61,882.85	**14,61,029.38**
Non Financial Assets			
a) Current tax assets	8	0.00	0.00
b) Property, plant and equipment	9	15,052.14	18,407.66
c) Other non Financial Assets	10	3,15,708.15	11,653.40
d) Deferred Tax Assets		11,842.27	0.00
Total Non Financial Assets		**3,42,602.56**	**30,061.06**
Total assets		**83,04,485.41**	**14,91,090.44**
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	11	9,457.22	2,110.00
b) Borrowings	12	72,46,470.84	1,25,823.57
Total Financial liabilities		**72,55,928.06**	**1,27,933.57**
Non Financial liabilities			
a) Current tax liability	13	0.00	(451.74)
b) Provisions	14	2,85,675.81	12,241.44
c) Other Non Financial liabilities	15	2,332.11	3.50
Total Non-Financial liabilities		**2,88,007.92**	**11,793.20**
Equity			
a) Equity share capital	16	11,66,000.00	11,66,000.00
b) Other equity	17	(4,05,450.57)	1,85,363.67
Total equity		**7,60,549.43**	**13,51,363.67**
Total Liabilities and Equity		**83,04,485.41**	**14,91,090.44**

Significant accounting policies **1-2**
The accompanying notes are an integral part **3-51**
of the financial statements.

for and on behalf of the Board
BCL Enterprises Limited

In terms of our report of even date annexed
For GHR & Co.
CHARTERED ACCOUNTANTS
Firm Regn No.: 132149W

CA Hardik C Bhalara
(Partner)
M.No. : 136909
UDIN: 26136909JBZHPF7029

Sd/
M. K. Sharda
(Managing Director)
DIN : 00053042

Sd/
O.P. Sambharia
(Director)
DIN : 10088564

Sd/
Shahzaib Nawaz
(CFO)
(PAN: ASGPN4737K)

Sd/
Shyam Lal
(Company Secretary)
(M. No.: A29993)

Place : Delhi
Date: 27/05/2026

BCL Enterprises Limited

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	Notes	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
Income			
Revenue from Operations			
Interest Income	18	89,048.13	75,607.13
Others	19	32,506.61	6,02,047.14
		1,21,554.74	**6,77,654.27**
Other Income	20	535.83	465.62
Total income		**1,22,090.56**	**6,78,119.89**
Expenses			
Purchase Of Shares		41,495.16	5,40,749.65
Finance costs	21	24,118.54	49.31
Change in Inventories	22	23,240.43	11,256.01
Employee Benefits Expenses	23	30,234.03	20,966.10
Depreciation and amortization expense	9	3,377.96	3,373.44
Other expenses	24	5,93,470.64	23,927.99
Total expense		**7,15,936.76**	**6,00,322.50**
Profit / (loss) before tax		**(5,93,846.20)**	**77,797.39**
Tax expenses:			
Current tax			
Current year		0.00	3,951.00
Earlier year		(6,200.89)	(28.81)
Deffered Tax		11,842.27	0.00
Profit / (loss) for the year / Total comprehensive income		**(5,88,204.82)**	**73,817.58**
Other Comprehensive Income			
Fair Valuation of Investment in Equity		(2,609.42)	(3,765.89)
Total Other Comprehensive income		**(2,609.42)**	**(3,765.89)**
Total Comprehensive Income for the year		**(5,90,814.24)**	**70,051.69**
Earning per share (Basic / Diluted) (Rs.)		(0.50)	0.06
Restated Earning per share (Basic / Diluted) (Rs.)		(0.50)	0.06

Significant accounting policies **1-2**
The accompanying notes are an integral part **3-51**
of the financial statements.

for and on behalf of the Board
BCL Enterprises Limited

In terms of our report of even date annexed
For GHR & Co.
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Sd/
Shyam Lal
(Company Secretary)
(M. No.: A29993)

Place : Delhi
Date: 27/05/2026

BCL Enterprises Limited

Statement of Cash Flow for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	For the Year ended 31.03.2026	For the year ended 31.03.2025
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	(5,93,846.20)	77,797.39
Adjustment for :		
Provision/(Reversal) for doubtful assets	2,73,434.37	(1,10,582.52)
MCA fee for increase in authorised capital	2,69,991.12	
Amount Written Off	119.90	0.00
Depreciation	3,377.96	3,373.44
	5,46,923.35	**(1,07,209.08)**
Operating Profit/(Loss) before working capital changes	**(46,922.85)**	**(29,411.69)**
Adjustment for :		
(Increase) / Decrease in loans	(27,15,115.00)	(49,310.19)
(Increase) / Decrease in trade receivable	8,156.80	42,168.86
(Increase) / Decrease in other Financial Assets	23,240.43	11,256.01
(Increase) / Decrease in non financial assets	(3,10,255.64)	5,435.80
Increase / (Decrease) in trade payable	7,347.22	(1,809.00)
Increase / (Decrease) in other financial liabilities	0.00	0.00
Increase / (Decrease) in non financial liabilities	2,780.35	(224.00)
	(29,83,845.84)	**7,517.48**
Cash generated from operation	**(30,30,768.69)**	**(21,894.21)**
Taxes paid	0.00	(4,431.55)
Net Cash Flow from operating activities	**(30,30,768.69)**	**(26,325.76)**
B. Cash flow from investing activities		
Purchase of fixed assets	(142.34)	0.00
Purchase of Investment	(38,15,372.60)	0.00
Transfer of stock to Investments	0.00	0.00
Net Cash flow from investing activities	**(38,15,514.94)**	**0.00**
C. Cash flow from financing activities		
Proceed from /(Repayment of) Borrowings	71,20,647.27	0.00
MCA fee for increase in authorised capital	(2,69,991.12)	0.00
Net increase/(decrease) in cash & cash equivalents	**4,372.52**	**(26,325.76)**
Cash & cash equivalent opening	**25,226.28**	**51,552.04**
Cash & cash equivalent closing	**29,598.80**	**25,226.28**

Significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements. 3-51

for and on behalf of the Board
BCL Enterprises Limited

In terms of our report of even date annexed
For GHR & Co.
CHARTERED ACCOUNTANTS
Firm Regn No.: 132149W

Sd/
M. K. Sharda
(Managing Director)
DIN : 00053042

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Sd/
Shahzaib Nawaz
(CFO)
(PAN: ASGPN4737K)

Sd/
Shyam Lal
(Company Secretary)
(M. No.: A29993)

Place : Delhi
Date: 27/05/2026

BCL Enterprises Limited

Statement of Changes in Equity for the year ended March 31, 2026

Equity share capital

Particulars	*(Rs. in Hundred)*
(1) Current Reporting Period	
Balance as at April 1, 2025	11,66,000.00
Changes in equity share capital during the year	0.00
Balance as at March 31, 2026	**11,66,000.00**
(2) Previous Reporting Period	
Balance as at April 1, 2024	11,66,000.00
Changes in equity share capital during the year	0.00
Balance as at March 31, 2025	**11,66,000.00**

Other equity

(1) Current Reporting Period

(Rs. in Hundred)

Particulars	Surplus	Statutory Reserve	General Reserve	Total
As at April 1, 2025	(63,056.72)	2,44,308.21	4,112.18	1,85,363.67
Transferred to Statutory Reserve	0.00	0.00	0.00	0.00
Profit for the year	(5,90,814.24)	0.00	0.00	(5,90,814.24)
As at March 31, 2026	**(6,53,870.96)**	**2,44,308.21**	**4,112.18**	**(4,05,450.57)**

(2) Previous Reporting Period

(Rs. in Hundred)

Particulars	Surplus	Statutory Reserve	General Reserve	Total
As at April 1, 2024	(1,19,097.41)	2,30,297.21	4,112.18	1,15,311.98
Transferred to Statutory Reserve	(14,011.00)	14,011.00	0.00	0.00
Profit for the year	70,051.69	0.00	0.00	70,051.69
Change during the current year	0.00	0.00	0.00	0.00
As at March 31, 2025	**(63,056.72)**	**2,44,308.21**	**4,112.18**	**1,85,363.67**

Significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements. 3-51

for and on behalf of the Board
BCL Enterprises Limited

In terms of our report of even date annexed
For GHR & Co.
CHARTERED ACCOUNTANTS
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Sd/
Shyam Lal
(Company Secretary)
(M. No.: A29993)

Place : Delhi
Date: 27/05/2026

Significant Accounting Policies

for the year ended 31 March 2026

1.1 CORPORATE INFORMATION
BCL ENTERPRISES LIMITED having CIN : L65100DL1985PLC021467 is a Public Ltd. Company incorporated on 22 July 1985. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

BCL Enterprises Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

1.2 BASIS OF PREPARATION
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 ("the Act"), along with other relevant provisions of the Act and the applicable provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time ("the NBFC Master Directions"), issued by the Reserve Bank of India ("RBI"). The financial statements have been prepared on an accrual basis except in respect of certain matters where the application of accrual basis is not appropriate or where specifically permitted by applicable regulations.

All figures are presented in Rs. in Hundred ('00') unless otherwise specifically indicated.

1.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity
The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments
The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

Business model assessment [Refer note no. 2.4(i)]
Fair value of financial instruments [Refer note no. 2.12, and 26]
Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
Impairment on financial assets [Refer note no. 2.4(i)
Provisions & other contingent liabilities [Refer note no. 2.10 & 14]
Provision for tax expenses [Refer note no. 2.6(i) and 25]
Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

2. Summary of significant accounting policies
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Income
(i) Interest income
The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income
Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations
The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and commission

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation."

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

(c) Sale of services
The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue from Contracts with Customers' as articulated above in 'other revenue from operations'.

(d) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes
Incomes are recognised net of the Goods and Services Tax, wherever applicable

2.2 Expenditures

(i) Finance costs
Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

(ii) Fees and commission expenses
Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes
Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

2.3 Cash and cash equivalents
Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 Financial instruments
A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets
Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement
All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement
For the purpose of subsequent measurement, financial assets are classified into four categories:

a. Debt instruments at amortised cost
b. Debt instruments at FVOCI
c. Debt instruments at FVTPL
d. Equity instruments designated at FVOCI

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:
The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

Debt instruments such as long-term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL
The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short-term cash flow management have been classified under this category.

(d) Equity investments designated under FVOCI
All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets
The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:
The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.
On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets
ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.
At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)
The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant
objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

(c) Without significant increase in credit risk since initial recognition (stage 1)
ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL
The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

(ii) Financial liabilities
Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement
After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition
The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.5 Investment in subsidiaries
Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.6 Taxes
(i) Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7 Property, plant and equipment
Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

a. Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
b. Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
c. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
d. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Intangible assets and amortisation thereof
Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Impairment of non-financial assets
An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

Significant Accounting Policies
for the year ended 31 March 2026 (Contd.)

2.10 Provisions and contingent liabilities
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Foreign currency translation
The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences
All exchange differences are accounted in the Statement of Profit and Loss.

2.12 Fair value measurement
The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale 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 in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 27.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.13 Unless specifically stated to be otherwise, these policies are consistently followed.

Significant Accounting Policies
for the year ended 31 March 2026 (Contd.)

NOTE : 3 CASH AND CASH EQUIVALENTS

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Bank balances in current accounts	22,058.56	15,339.13
Cash in hand	7,540.24	9,887.15
Total	**29,598.80**	**25,226.28**

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Bank balances in current accounts	22,058.56	15,339.13
Cash in hand	7,540.24	9,887.15
Total	**29,598.80**	**25,226.28**

NOTE : 4 SHORT TERM LOANS & ADVANCES

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
(Unsecured considered good unless otherwise stated)		
Considered Good	36,08,382.75	11,60,583.16
Considered Doubtful	2,76,654.85	9,339.44
Total	**38,85,037.60**	**11,69,922.60**

NOTE : 5 TRADE RECEIVABLES

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
(Unsecured considered good unless otherwise stated)		
A) Not Due		
- Undisputed Trade receivables – considered good	0.00	8,156.80
B) Due but not received		
- Undisputed Trade receivables – considered good		
i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Undisputed Trade Receivables - Considered doubtful		
i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00
Disputed Trade Receivables - Considered doubtful	0.00	0.00
Total	**0.00**	**8,156.80**

Significant Accounting Policies
for the year ended 31 March 2026 (Contd.)

NOTE : 6 Investments

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Investment in Equity **Investment in Unquoted Shares (at FVTPL)**		
Pawan Finwest Private Limited	37,443.19	34,252.17
52,500 (52,500) shares of face value Rs. 10/- each		
Arpna Capital Services Private Limited	28,814.68	25,404.17
34,100 (34,100) shares of face value Rs. 10/- each		
Satyam Projects Limited	83,400.26	82,500.00
1,10,000 (1,10,000) shares of face value Rs. 10/- each		
Shop Mate Pvt. Ltd.	8,712.11	18,823.32
10,80,000 (10,80,000) shares of face value Rs. 1/- each		
VI Exports	38,15,372.60	0.00
5,690 (0) shares of face value Rs. 1/- each		
Total	**39,73,742.84**	**1,60,979.66**

NOTE : 7 Shares held as Stock-in-Trade

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Stock of Shares	73,503.61	96,744.05
Total	**73,503.61**	**96,744.05**

NOTE : 8 Current tax asset

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Income tax advances	0	0
Total	**0**	**0**

Significant Accounting Policies
for the year ended 31 March 2026 (Contd.)

NOTE : 9 Property, plant and equipment

(Rs. in Hundred)

Description	Gross Block				Depreciation				Net Block	
	As on 1.04.2025	Additions during the year	Sales/ Adjustments	Total 31.03.2026	Upto 31.03.2025	For the Year	Adjustments / Sales	Total as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Air Conditioners	915.00	0.00	915.00	0.00	869.25	0.00	869.25	0.00	0.00	45.75
Furniture & Fixture	149.30	0.00	149.30	0.00	141.84	0.00	141.84	0.00	0.00	7.46
Computer and Printer	1,240.02	0.00	1,240.02	0.00	1,178.02	0.00	1,178.02	0.00	0.00	62.00
Water Cooler	93.80	0.00	93.80	0.00	89.11	0.00	89.11	0.00	0.00	4.69
Vehicles	28,407.90	0.00	0.00	28,407.90	10,120.14	3,373.44	0.00	13,493.58	14,914.32	18,287.76
Mobile - Moto G57	0.00	142.34	0.00	142.34	0.00	4.52	0.00	4.52	137.82	0.00
Current Year	**30,806.02**	**142.34**	**2,398.12**	**28,550.24**	**12,398.36**	**3,377.96**	**2,278.22**	**13,498.10**	**15,052.14**	**18,407.66**
Previous Year	**30,806.02**	**0.00**	**0.00**	**30,806.02**	**9,024.92**	**3,373.44**	**0.00**	**12,398.36**	**18,407.66**	**21,781.10**

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 10 Other non financial assets

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Advance Receivable	0.00	190.53
Advance against Investment	3,02,400.00	0.00
Income Tax Advances	12,418.69	11,462.87
Balance with Revenue Authorities	0.00	0.00
Security Deposit	840.00	0.00
Prepaid Expenses	49.46	0.00
Total	**3,15,708.15**	**11,653.40**

NOTE : 11 Trade payables

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):		
Particulars		
i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	0.00	0.00
Other trade payables	9,457.22	2,110.00
Total	**9,457.22**	**2,110.00**

Trade Payable Ageing Schedule

Particular	As at 31.03.2026	As at 31.03.2025
Trade Payable Ageing Schedule		
i.MSME	0.00	0.00
ii.Others		
Less than 1 Year	9,457.22	2,110.00
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
More than 3 Years	0.00	0.00
iii.Disputed dues- MSME	0.00	0.00
iv.Disputed dues- Others	0.00	0.00

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 12 Borrowings

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Unsecured loans (at amortised Cost)		
From a Limited Company	72,46,470.84	1,25,823.57
Total	**72,46,470.84**	**1,25,823.57**

NOTE : 13 Current tax liabilities

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
As per last balance sheet	0.00	0.00
Additions during the year	0.00	3,951.00
Payment / Adjustment	0.00	4,402.74
Total	**0.00**	**(451.74)**

NOTE : 14 Provisions

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Provision on Standard assets	9,020.96	2,902.00
Provision on Doubtful Assets	2,76,654.85	9,339.44
Total	**2,85,675.81**	**12,241.44**

NOTE : 15 Other Non Financial liabilities

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Statutory dues payable	2,332.11	3.50
Total	**2,332.11**	**3.50**

NOTE : 16 Equity share capital

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Authorised		
5,00,00,00,000 Equity Shares of Par Value of Rs. 1/- each *	5,00,00,000.00	12,00,000.00
(Previous Year 12,00,00,000)		
	5,00,00,000.00	12,00,000.00
Issued, Subscribed and Paid up		
11,66,00,000 Equity Shares of Par Value of Rs 1/- each #	11,66,000.00	11,66,000.00
(Previous Year 11,66,00,000)		
Total	**11,66,000.00**	**11,66,000.00**

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Equity shares

Particular	As at 31.03.2026	As at 31.03.2025
No. of Shares outstanding at the beginning of the period	11,66,00,000	11,66,00,000
No of Shares Issued during the year	0	0
No. of Shares outstanding at the end of the period	11,66,00,000	11,66,00,000

b) The Company has one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity 'shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the 'event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after 'distribution of all preferential amounts) in the proportion of equity shares held by the shareholders. During the year the company has increased its authorised share capital from INR 12,00,00,000/- (Rs. Twelve Crores) to INR 5,00,00,00,000/- (Rs. Five Hundred Crores).

c) There are no shareholders holding more than 5% shares in the Company

d) 5,83,00,000 shares were alloted as Bonus Shares in the last five years by capitalisation of accumulated profit.

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

e) Shares held by promoters at the end of the year

Name of Promoter	%age change during the year	No of shares %age Held	No of shares %age Held
Mahendra Kumar Sharda HUF	0%	8,21,700 (0.70%)	8,21,700 (0.70%)
Mahendra Kumar Sharda	0%	10,40,000 (0.89%)	10,40,000 (0.89%)
Sunita Sarda	0%	12,88,000 (1.11%)	12,88,000 (1.11%)
Nakul Sarda	0%	5,24,000 (0.45%)	5,24,000 (0.45%)

NOTE : 17 Other equity

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
General Reserve		
Balance brought forward	4,112.18	4,112.18
Sub total	**4,112.18**	**4,112.18**
Statutory Reserve		
Balance brought forward	2,44,308.21	2,30,297.21
Transferred during The Year	0.00	14,011.00
Sub total	**2,44,308.21**	**2,44,308.21**
Surplus		
Balance brought forward	(59,290.83)	(1,19,097.41)
Add: Profit / (loss) transferred from Statement of Profit & Loss	(5,88,204.82)	73,817.58
Transferred to Statutory Reserve	0.00	(14,011.00)
Sub total	**(6,47,495.65)**	**(59,290.83)**
Other Comprehensive Income		
Balance brought forward	(3,765.89)	0.00
Addition during the year	(2,609.42)	(3,765.89)
Sub total	**(6,375.31)**	**(3,765.89)**
Total	**(4,05,450.57)**	**1,85,363.67**

NOTE : 18 Interest Income

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Interest on Loan	89,048.13	75,607.13
Total	**89,048.13**	**75,607.13**

NOTE : 19 Others

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Sale of Shares	32,498.27	5,92,021.74
Future and Options / Jobbing	8.33	10,025.41
Sale of Fractional Shares	0.00	0.00
Total	**32,506.61**	**6,02,047.14**

NOTE : 20 Other Income

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Dividend Income	13.33	465.62
Interest on I.Tax Refund	0.00	0.00
Loan Documentation/ Processing Fees	522.50	0.00
Total	**535.83**	**465.62**

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 21 Finance costs

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Other Financial Charges	24,118.54	49.31
Total	**24,118.54**	**49.31**

NOTE : 22 Change In Inventories

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Opening Stock of Shares	96,744.05	1,08,000.06
Stock Transferred to Investments Account	0.00	0.00
Closing Stock of Shares	73,503.61	96,744.05
Total	**23,240.43**	**11,256.01**

NOTE : 23 Employee Benefits Expenses

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Salaries and wages	29,979.71	20,711.00
Staff welfare expenses	254.32	255.10
Total	**30,234.03**	**20,966.10**

NOTE : 24 Other expenses

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Rent	3,638.00	1,740.00
Assets Written Off	119.90	0.00
Travelling & conveyance	1,079.56	1,414.13
Commission Expenses	294.00	0.00
Communication Expenses	416.20	330.78
Credit Report Charges	335.42	0.00
Daily Future MTM Profit and Loss	8,669.88	0.00
Future Expiry Bill	155.49	0.00
Google Workspace Expenses	110.20	0.00
Income Tax Adjustmemt	0.00	0.00
Income Tax Demand	0.00	0.00
IT Expenses	563.96	0.00
Legal Entity Identifier Fee	41.30	0.00
Legal and Professional Fees	2,611.04	0.00
Option Premium	229.62	0.00
Printing and stationery	595.21	182.70
ROC Fees	2,69,991.12	0.00
Round Off	0.03	0.00
SAT Appeal Fee	50.00	0.00
Books and periodicals	275.30	477.59
Business promotion expenses	254.85	181.70
Advertisement and publicity	742.16	364.47
Payment to Auditors		
- Audit Fees	1,088.50	295.00
- Other Matters	153.40	1,209.50
Bank Charges	11.73	0.00
Computer Expense	840.00	927.15
GST Charged	0.00	101.30

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 24 Other expenses (contd.)

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Electricity and water expenses	609.00	1,089.02
E-Stamping Charges	2,148.90	0.00
Repair and Maintenance	805.09	195.95
CSR Expenses	0.00	0.00
Bad Debts written off	0.00	1,10,983.52
Provision for doubtful debts/ standard assets	2,73,434.37	(1,10,582.52)
Miscellaneous Expenses	24,206.42	15,017.71
Total	**5,93,470.64**	**23,927.99**

NOTE : 25 Income Taxes

The major components of income tax expense for the Year ended 31 March 2026 and 31 March 2025 are:

A. Statement of profit and loss:

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
(i) Profit & loss section		
Current income tax charge	0.00	(3,951.00)
Adjustments in respect of current income tax of previous year	6,200.89	28.81
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of Profit & loss	**6,200.89**	**(3,922.19)**
(ii) OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.00	0.00
Income tax charged to OCI	**0.00**	**0.00**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for financial year ended 31 March 2026 and 31 March 2025:

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Accounting profit before tax from continuing operations	(5,93,846.20)	77,797.39
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	**(5,93,846.20)**	**77,797.39**
At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)	(1,49,460.00)	19,581.00
Non-deductible expenses for tax purposes	1,38,259.00	6,840.00
Additional deduction as per income tax	11,201.00	(1,099.00)
Adjustments in respect of current income tax of previous year	6,200.89	28.81
	6,200.89	**25,350.81**
Income tax expense reported in the statement of profit and loss	6,200.89	(3,922.19)
Income tax attributable to a discontinued operation	0.00	0.00
Income tax expense reported in the statement of Profit & loss	**6,200.89**	**(3,922.19)**

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 26 Fair values measurements

(Rs. in Hundred)

Particulars	March 31, 2026			March 31, 2025		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
Financial assets						
Investments in Equity	0.00	39,73,742.84	0.00	0.00	1,60,979.66	0.00
Cash and cash equivalents	0.00	29,598.80	0.00	0.00	25,226.28	0.00
Loans and Advances	0.00	38,85,037.60	0.00	0.00	11,69,922.60	0.00
Shares held as stock in-trade	0.00	73,503.61	0.00	0.00	96,744.05	0.00
Total financial assets	**0.00**	**79,61,882.85**	**0.00**	**0.00**	**14,52,872.58**	**0.00**
Financial liabilities						
Trade payables	0.00	9,457.22	0.00	0.00	2,110.00	0.00
Borrowing	0.00	0.00	72,46,470.84	0.00	0.00	1,25,823.57
Total financial liabilities	**0.00**	**9,457.22**	**72,46,470.84**	**0.00**	**2,110.00**	**1,25,823.57**

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.
Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE : 27 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Rs. in Hundred)

During the year ended	As at 31.03.2026	As at 31.03.2025
Fair valuation through OCI	0.00	0.00
Income tax effect	0.00	0.00
Total	**0.00**	**0.00**

NOTE : 28 Capital Management

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
Total Liabilities	75,43,935.98	1,39,726.77
Less: Cash & Cash Equivalents	29,598.80	25,226.28
Net debts	75,14,337.18	1,14,500.49
Total equity	7,60,549.43	13,51,363.67
Gearing ratio %)	**988.01%**	**8.47%**

NOTE : 29 There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 30 Ratios

a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

(Rs. in Hundred)

Particular	Mar-26	Mar-25
Paid up Share Capital	10,34,382.97	13,63,605.11
Risk-weighted Assets	82,92,643.14	14,91,090.44
	12.47%	**91.45%**

b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

(Rs. in Hundred)

Particular	Mar-26	Mar-25
Tier-I Capital	7,48,707.17	13,51,363.67
Risk-weighted Assets	82,92,643.14	14,91,090.44
	9.03%	**90.63%**

c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

(Rs. in Hundred)

Particular	Mar-26	Mar-25
Tier-II Capital	2,85,675.81	12,241.44
Risk-weighted Assets	82,92,643.14	14,91,090.44
	3.44%	**0.82%**

d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

(Rs. in Hundred)

Particular	Mar-26	Mar-25
High Quality Liquid Assets	29,598.80	25,226.28
Net Cash Outflow Flow	11,789.33	2,113.50
	251.06%	**1193.58%**

NOTE : 31 Other Disclosure required under Schedule-III to the Companies Act, 2013 (as amended from time to time).

a. **There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.**

b. **Compliance with approved Scheme(s) of Arrangements**
There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

c. **Corporate Social Responsibility Expenditure**
The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company

d. **Details of Crypto Currency or Virtual Currency**
The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e. **Relationship with Struck off Companies:**
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

f. **Utilization of Borrowings**
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

g. **Willful Defaulter**
The company has not declared as wilful defaulter.

h. **Compliance with number of layers of companies**
The company has been complied with the provision relating to layers of companies.

i. **Registration of charges or satisfaction with Registrar of Companies:**
The company has registered all the charges with Registrar of Companies within the statutory period.

j. **Undisclosed income**
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE : 32 COMMITMENTS

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
a. Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL	NIL
b. Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

NOTE : 33 Contingent Liabilities not provided for :-
(excluding matters separately dealt with in other notes)

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
a. Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b. Guarantees issued on behalf of Ltd. Co's	NIL	NIL
c. Income Tax Demand	51,220.20	73,041.33

(Rs. in Hundred)

Particular	As at 31.03.2026	As at 31.03.2025
NOTE : 34 Value of Imports on CIF Basis	NIL	NIL
NOTE : 35 Expenditure in Foreign Currency	NIL	NIL

NOTE : 36 PARTICULARS OF SALES & STOCKS

(Rs. in Hundred)

Particular	Current year	Previous year
Opening Stock of Shares	96,744.05	1,08,000.06
Purchase of Shares	41,495.16	5,40,749.65
Sale of Shares	32,498.27	5,92,021.74
Transfer to Investments	0.00	0.00
Closing stock of Shares	**73,503.61**	**96,744.05**

37. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

38. Loans & Advances as appearing on the assets side of the balance sheet are subject to confirmation. Any adjustments thereof shall be made on final reconciliation.

39. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.

40. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.

41. Certain Parties to whom Loans have been given are either not paying interest nor they have provided interest on our account in their books of account as per confirmations received. Necessary efforts by the company is being made to recover the principal amount along with interest. The total amount of outstanding interest is Rs. 55,41,648/-. Interest whenever received shall be adjusted in the books of account accordingly.

42. Related Party Disclosures:
In accordance with the Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Relationships

1. Key Managerial Personnel	
Mr. Mahendra Kumar Sharda	- Managing Director
Mr. Kishore Kargeti	- Chief Financial Officer (till 5th Dec 2025)
Mr. Shahzaib Nawaz	- Chief Financial Officer (w.e.f. 5th Dec 2025)
Mr. Umesh Kumar Bajaj	- Independent Director (till 16th Sep 2025)
Mrs. Sangita	- Executive Director
Mr. Om Prakash Sambharia	- Executive Director (w.e.f. 13th Nov 2025)
Ms. Priyanka Prajapati	- Independent Director (w.e.f. 13th Nov 2025)
Ms. Sonika Aggarwal	- Independent Director (fw.e.f. 11th Feb 2026)
Ms. Sangeeta Chauhan	- Additional Independent Director w.e.f. 21st March 2026)
Mr. Jeevan Singh Rana	- Independent Director
Mr. Shyam Lal	- Company Secretary

2. Entities controlled by KMP and their relatives
Mahendra Kumar Sharda HUF - HUF of Managing Director

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

The following transactions were carried out with related parties in the ordinary course of business:-

(Rs. in Hundred)

Description	Year ended March 2026		Year ended March 2025	
	Tran. During the year	Balance O/S	Tran. During the year	Balance O/S
1). Compensation to Key Managerial Person				
Sh. Kishore Kargeti	3,864.50	-	4,775.00	375.00
Sh. Shahzaib Nawaz	3,870.97	1000.00	-	-
Mr. Shyam Lal	2400.00	200.00	2400.00	-
Mr. Om Prakash Sambharia	3450.00	1500.00	-	-
Ms. Sangeeta Chauhan	40.00	40.00	-	-
Ms. Sonika Aggarwal	120.00	40.00	-	-
Mr. Jeevan Singh Rana	240.00	120.00	-	-
Mrs. Priyanka Prajapati	440.00	40.00	-	-
2). Services - Rent				
Mr Mahendra Kumar Sharda (HUF)	1,160.00	-	1,740.00	145.00

43. A balance of Rs. 1,68,085/- is appearing as closing balance in Nine Accounts of ICICI Bank and Rs. 3,09,689/- with Axis Bank. The banks have suspended operations in these accounts but no intimation have been received in this regard by the company. However, the banks have confirmed the closing balances as on 31st March 2026 and the management has also considered these balances as recoverable.

44. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earnings per share:

(Rs. in Hundred)

Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/ (loss) attributable to the Equity Shareholders – (A) (Rs)	(590,814.24)	70,051.69
Weighted average number of Equity Shares outstanding during the year (B)	11,66,000	11,66,000
Nominal value of Equity Shares (Rs)	1	1
Basic/ Diluted Earnings per share (Rs) – (A)/(B)	(0.50)	0.06
Calculation of profit attributable to Shareholders		
Profit/ (Loss) Before Tax	(5,93,846.20)	74,031.50
Less : Provision for Tax/Deferred Tax	11,842.27	3,951.00
Less : Income Tax Adjustment	(6200.89)	(28.81)
Less : Other Comprehensive Income	(2609.42)	(3765.89)
Profit / (loss) attributable to Shareholders	(5,90,814.24)	70,051.69

45. Figures for the previous year have been regrouped or reclassified wherever necessary.

46. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

Current Year Charges
No provision for income tax has been made during the current FY (P.Y. Rs. 3,95,100/-)

Deferred Tax Liability/Asset
The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

Deferred Tax Asset has been recognized in accordance with Ind AS 12 issued by ICAI based on management's assessment of the Company's future taxable profits and the reasonable certainty of utilization of the underlying deductible temporary differences and carried-forward tax losses in future periods.

47. Disclosure pursuant to the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, and other applicable circulars and directions issued by the Reserve Bank of India.

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

Liabilities Side:

(Rs. in Hundred)

	Particulars	Year ending 31.03.2026		Year ending 31.03.2025	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	a) Debentures : Secured : Unsecured (other than falling within the meaning of public (deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	72,46,470.84	-	1,25,823.57	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

Assets Side

(Rs. in Hundred)

	Particulars	Year ending 31.03.2026	Year ending 31.03.2025
2	**Break-up of loans and advances including bills receivables (other than those included in (4) below:-**		
	a) Secured	-	-
	b) Unsecured	38,85,037.60	11,69,922.60
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:	-	-
	(a) Financial lease	-	-
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
4	**Break-up of Investments:**		
	Current Investments:		
	1. Quoted:		
	(I) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted:		
	(I) Shares: (a) Equity	39,73,742.84	1,60,979.66
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

Assets Side

(Rs. in Hundred)

	Particulars	Year ending 31.03.2026	Year ending 31.03.2025
	Long Term investments:		
4	(I) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Silver	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:-

(Rs. in Hundred)

Category	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	38,85,037.60	38,85,037.60	-	11,69,922.60	11,69,922.60
Total	**-**	**38,85,037.60**	**38,85,037.60**	**-**	**11,69,922.60**	**11,69,922.60**

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Rs. in Hundred)

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2. Other than related parties	39,73,742.84	39,73,742.84	-	-

(7) Other Information

(Rs. in Hundred)

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	2,76,654.85	9,339.44
ii) Net Non-Performing Assets		
a) Related parties	-	-
b Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

48. DISCLOSURE PURSUANT TO THE RESERVE BANK OF INDIA CIRCULAR DOR.ACC.REC.NO.20/21.04.018/2022-23 DATED APRIL 19, 2022 ON "DISCLOSURES IN FINANCIAL STATEMENTS – NOTES TO ACCOUNTS OF NBFCS", READ WITH THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023, AS AMENDED FROM TIME TO TIME.

A. EXPOSURE

I. EXPOSURE TO REAL ESTATE SECTOR: THE COMPANY DOESN'T HAVE ANY EXPOSURE TO REAL ESTATE SECTOR AS REQUIRED BY THE CIRCULAR DATED APRIL 19, 2022.

II. EXPOSURE TO CAPITAL MARKET

(Rs. In lacs)

S. No.	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	3,973.74	257.72
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii)	Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix)	Financing to stockbrokers for margin trading	Nil	Nil
x)	All exposures to Alternative Investment Funds: i. Category I ii. Category II iii. Category III	Nil	Nil
	Total exposure to capital market	3,973.74	Nil

III. Sectoral Exposure

(Rs. in Hundred)

Sectors	2025-26			2024-25		
Particulars	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
2.1. Micro and Small	-	-	0.00%	-	-	0.00%
2.2. Medium Enterprises	-	-	0.00%	-	-	0.00%
2.3. Large Enterprises	-	-	0.00%	-	-	0.00%

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

III. Sectoral Exposure

(Rs. in Hundred)

Sectors	2025-26			2024-25		
Particulars	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
3. Services						
3.1. Advertisement and Marketing	-	-	0.00%	-	-	0.00%
3.2. Electronic & Power	100.19	-	0.00%	-	-	0.00%
3.3. Financial and Intermediary services	-	-	0.00%	-	-	0.00%
3.4. Packaging	807.91	-	0.00%	-	-	0.00%
3.5. Management Consultancy Services	3.01	3.01	100.00%	3.01	-	0.00%
3.6. Manpower and Security service	-	-	0.00%	0	-	0.00%
3.7. Medical Equipments	-	-	0.00%	21.62	-	0.00%
3.8. Professional Service	1471.06	149.6	10.17%	152.56	-	0.00%
3.9. Real Estate and Related Services	-	-	0.00%	0	-	0.00%
3.10. Trade	862.24	1.98	0.23%	232.35	-	0.00%
3.11. Wholesale Trade	48.46	-	0.00%	169.71	-	0.00%
4. Personal Loans 4.1. Other Personal Loans	592.17	122.07	20.61%	590.67	9.34	1.58%
5. Others, if any	-	-	0.00%	-	-	0.00%

IV. Intragroup Exposure

(Rs. in Hundred)

Particulars	2025-26	2024-25
Total amount of intra-group exposures	0.00	0.00
Total amount of top 20 intra-group exposures	0.00	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00	0.00

V. There were no unhedged foreign currency transactions during the year.

49. Related Party Disclosure

Items	Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0
Placement of deposits	0	0	0	0	0	0	0	0
Advances	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	0	0	0
Purchase of fixed/other assets	0	0	0	0	0	0	0	0
Sale of fixed/other assets	0	0	0	0	0	0	0	0
Interest paid	0	0	0	0	0	0	0	0
Interest Received	0	0	0	0	0	0	0	0
Remuneration	10.14	7.18	0	0	0	0	10.14	7.18
Rent paid	1.16	1.74	0	0	0	0	1.16	1.74

Significant Accounting Policies

for the year ended 31 March 2026 (Contd.)

50. DISCLOSURE OF COMPLAINTS: THE COMPANY HAS NOT RECEIVED ANY COMPLAINTS FROM CUSTOMERS AND FROM THE OFFICE OF OMBUDSMAN DURING THE CURRENT YEAR.

51. EXPOSURE OF MORE THAN 25% OF TIER -1 CAPITAL TO THE SINGLE PARTY

Name	Nature	Exposure (Rs. In lakh)	Exposure (in % to tier-1 capital)
Raise 6 Pvt Ltd	Overdraft	149.60	19.67%
Maa Kamakhya Devi Enterprises	Overdraft	305.19	40.12%
MV Foils Private Limited	Overdraft	261.52	34.39%
Osgood Tie-Up Private Limited	Overdraft	1321.46	173.75%
Premium Compostos India Private Limited	Overdraft	807.91	106.22%

Significant accounting policies **1-2**
The accompanying notes are an integral part of the financial statements. **3-51**

for and on behalf of the Board
BCL Enterprises Limited

In terms of our report of even date annexed
For GHR & Co.
CHARTERED ACCOUNTANTS
Firm Regn No.: 132149W

CA Hardik C Bhalara
(Partner)
M.No. : 136909
UDIN: 26136909JBZHPF7029

Sd/
M. K. Sharda
(Managing Director)
DIN : 00053042

Sd/
O.P. Sambharia
(Director)
DIN : 10088564

Sd/
Shahzaib Nawaz
(CFO)
(PAN: ASGPN4737K)

Sd/
Shyam Lal
(Company Secretary)
(M. No.: A29993)

Place : Delhi
Date: 27/05/2026

CONTACT US

WE'RE HERE TO HELP YOU **GROW**

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bclenterprisesltd@gmail.com

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