BHARAT EKANSH LIMITED
CIN: L74899DL1985PLC020973

41ST ANNUAL REPORT

FINANCIAL YEAR 2025-2026

Registered Office: Innov8 Okhla, 211, Okhla Indl. Estate Phase -III, Okhla Industrial Estate, South Delhi, New Delhi
Email ID: bharat.ekansh.ltd@gmail.com

Telephone: 9355777335-36

CORPORATE INFORMATION

BOARD OF DIRECTORS

RAMESH CHAND SHARMA	DIRECTOR
RAM KUMAR SINGH	INDEPENDENT DIRECTOR
VASU RASTOGI	MANAGING DIRECTOR
ANUPMA KASHYAP	INDEPENDENT DIRECTOR
ISHAN RASTOGI	ADDITIONAL DIRECTOR

MEMBERS- AUDIT COMMITTEE

RAM KUMAR SINGH	CHAIRPERSON
ANUPMA KASHYAP	MEMBER
RAMESH CHAND SHARMA	MEMBER

MEMBERS- STAKEHOLDERS' RELATIONSHIP COMMITTEE

ANUPMA KASHYAP	CHAIRPERSON
RAM KUMAR SINGH	MEMBER
RAMESH CHAND SHARMA	MEMBER

MEMBERS- NOMINATION & REMUNERATION COMMITTEE

RAM KUMAR SINGH	CHAIRPERSON
ANUPMA KASHYAP	MEMBER
RAMESH CHAND SHARMA	MEMBER

CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER

VASU RASTOGI	CHIEF FINANCIAL OFFICER & CHIEF EXECUTIVE OFFICER

COMPANY SECRETARY

MONA SHARMA	COMPANY SECRETARY

AUDITORS

M/S POOJA KUMAR & CO, CHARTERED ACCOUNTANTS (FRN: 041803N)	STATUTORY AUDITOR
M/S. SUMIT BAJAJ & CO. COMPANY SECRETARIES	SECRETARIAL AUDITOR
M/S. SHWETA GOEL & CO.	INTERNAL AUDITOR

REGISTRAR & TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, FIRST FLOOR OKHLA INDUS- TRIAL AREA, PHASE-I
NEW DELHI-110020

WEBSITE:

www.bharatekanshlimited.com

INVESTOR RELATIONS EMAIL ID

bharat.ekansh.ltd@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF BHARAT EKANSH LIMITED WILL BE HELD ON FRIDAY, JUNE 19, 2026 AT 2.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT INNOV8 OKHLA, 211, OKHLA INDL. ESTATE PHASE -III, OKHLA INDUSTRIAL ESTATE, SOUTH DELHI, NEW DELHI, DELHI, INDIA, 110020, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

ITEM NO 1: Adoption of Audited Standalone Financial Statements along with its director report for the Financial Year ended on March 31, 2026

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2: **Adoption of Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2026 along with the Reports of Board of Directors**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon along with the Report of Board of Directors for the Financial Year ended on March 31, 2026.

ITEM NO.3: Appointment of M/s Pooja Kumar & Co, Chartered Accountants (FRN: 041803N), as the statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), **M/s Pooja Kumar & Co, Chartered Accountants (FRN: 041803N),** be and are hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this 41st Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees and other benefits as decided by Board in consultation with **M/s. Pooja Kumar & Co, Chartered Accountants (FRN: 041803N)** for the financial year 2026-27 and 2027-28 and the Board of Directors of the Company be and are hereby authorised to increase and pay such statutory audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto."

ITEM NO.4: To consider re-appointment of Mr. Ramesh Chand Sharma (DIN:08225277), Director liable to retire by rotation

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Ramesh Chand Sharma (DIN:08225277), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO.5: Regularisation of Additional Director as Director:

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

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Ishan Rastogi (DIN: 06642545) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 27-03-2026, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

ITEM NO.6: Approval of sale of Investment in immovable property/units and purchase of investment in immovable property/units:

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with applicable Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including Regulation 23 relating to Related Party Transactions, and other applicable laws, rules, regulations and circulars, consent of the members/shareholders be and is hereby accorded to consider and approve the sale of the Company's investment in commercial immovable property Unit no. UG-05 & UG-27 and UG-06 & UG-26 in Tower C on Upper Ground (First Floor) and purchase fresh immovable properties Units No. UG-04 & UG-28, UG-05 & UG-27,UG-6, UG-25, UG-26, UG-29,UG-30,UG-30A,UG-31 in the project 'Noida World One' situated at Plot No. 1, Sector-90, Noida-201305, Uttar Pradesh , subject to receipt of all necessary approvals, consents, valuation reports and compliances as may be applicable.

RESOLVED FURTHER THAT the Board noted the disclosure of interest made by the interested Directors under Section 184 of the Companies Act, 2013 and applicable SEBI Regulations, and the interested Directors did not participate in the discussion and voting on the aforesaid matter.

RESOLVED FURTHER THAT the Board noted that the proposed transaction may qualify as a Related Party Transaction and accordingly shall be placed before the Audit Committee and shareholders, wherever applicable, in compliance with the provisions of Regulation 23 of SEBI LODR and Section 188 of the Companies Act, 2013.

RESOLVED FURTHER THAT an independent valuation report/fairness opinion from a registered valuer/independent valuer be obtained for determining fairness and arm's length basis of the proposed transactions.

RESOLVED FURTHER THAT Mr. Vasu Rastogi, Managing Director of the Company, be and is hereby authorized severally to:

- finalize the terms and conditions of the proposed transaction;
- appoint valuers, consultants, legal advisors and other professionals;
- Execute agreements, deeds, writings and documents and append signature thereon;
- make necessary filings with Stock Exchanges, SEBI and other authorities;

- issue press release/public disclosure/intimation regarding the transaction; and
- do all such acts, deeds and things as may be necessary to give effect to this resolution.

For Bharat Ekansh Limited

S/d
Vasu Rastogi
Director
DIN: 06666280

Date: 26/05/2026
Place: New Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY**.
   A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate, not more than ten percent of the total share capital of the Company, carrying voting rights. Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The instrument appointing the Proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (Forty Eight) hours before the AGM. Proxies submitted on behalf of limited companies, trusts, etc. must be supported by appropriate resolution/authority, as applicable. A Proxy form for the AGM is enclosed along with this notice.

3. Members/Proxies should bring the enclosed Attendance Slip, duly filled in, for attending the AGM.

4. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents / their Depository Participants, in respect of shares held in physical / electronic mode, respectively.

5. The Notice of the AGM is being sent by electronic mode to all the Members, whose e-mail addresses are registered with the Depositories. For Members who have not registered their e-mail addresses with the Depositories, physical copies are being sent by the permitted modes. The Notice of the AGM is also posted on the website of the Company athttp://www.bharatekanshlimited.com/.

6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Corporate Office of the Company during 9.00 a.m. to 1.00 p.m. on all working days (excluding Saturday, Sunday and other Public Holiday) up to the date of the AGM of the Company.

7. The route map to the AGM venue is given herein.

8. The Register of members and Share Transfer Books of the Company will be closed from 16th June 2026 to 20th June 2026 (both the days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, WITH REGARD TO THE RESOLUTION MENTIONED ABOVE

ITEM-4

Regularisation of Additional Director as Director

Mr. Ishan Rastogi (DIN: 06642545) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 27-03-2026, pursuant to the provisions of Section 161 of the Companies Act, 2013. As an Additional Director, he holds office only up to the date of this Annual General Meeting, in accordance with the said provisions.

The Board of Directors, after due deliberation, has recommended that Mr. Ishan Rastogi be regularised as a Director of the Company, to continue in office beyond the tenure of his present appointment as an Additional Director. The Board believes that his experience, domain expertise and familiarity with the Company's operations will be beneficial to the Board and to the overall governance of the Company.

The approval of shareholders, by way of an **Ordinary Resolution**, is being sought for the aforesaid regularisation, in compliance with the provisions of Sections 152 and 161 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. Upon approval, the Board of Directors will be authorised to take all necessary steps, including making requisite filings with the Registrar of Companies, for giving effect to this appointment.

ITEM-5

The Company had earlier acquired certain existing units in Tower 'C' for business Investment purposes. In view of the current business requirements, market conditions, and overall optimisation of the Company's real estate assets, the Board of Directors has considered it appropriate to sell/dispose of the existing units in Tower 'C' and acquire new units in the project "Noida World One", situated at Plot No. 1, Sector 90, Noida-201305, Uttar Pradesh.

The proposed transaction is intended to better align the Company's asset portfolio with its present and future operational requirements. The fresh units are expected to offer improved commercial utility, better location advantage, and greater suitability for the Company's intended use and business objectives. The proposed sale and purchase will also enable the Company to rationalize its asset base and deploy funds in a more efficient manner.

The transaction shall be undertaken on an arm's length basis, on such terms and conditions as may be approved by the Board of Directors, and in compliance with all applicable provisions of law. The Board is of the view that the proposed resolution is in the best interest of the Company and its Members.

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 13-06-2026, 9 PM and ends on 18-06-2026, 5 PM During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10-06-2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & My Easi New (Token) 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bharat.ekansh.ltd (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.
1800 21 09911

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.#	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

**Applicable for investors holding shares in Electronic form.*
*Applicable for investors holding shares in Electronic form.*

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Friday, June 19, 2026 at 2.00 P.M, at the Registered Office of the Company situated at Innov8 Okhla, 211, Okhla Indl. Estate Phase -Iii, Okhla Industrial Estate, South Delhi, New Delhi.

Signature of the Member/Proxy
(To be signed at the time of handing over the slip)

Form No. MGT-11
Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)
CIN: L74899DL1985PLC020973
Name of the Company: BHARAT EKANSH LIMITED
Registered Office: Innov8 Okhla, 211, Okhla Indl. Estate Phase -Iii, Okhla Industrial Estate, South Delhi, New Delhi

Name of the Member(s)		
Registered Address:		
E-mail Id:		
*DP Id. / Client Id.		Regd. Folio No.

(* Applicable for members holding share(s) in electronic form)

I / We, being the member(s) of …….…..... shares of the above-named company, hereby appoint:

1. Name : _____
   Address : _____
   E-mail ID : _____
   Signature : _____, or failing him _____

2. Name : _____
   Address : _____
   E-mail ID : _____
   Signature : _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, June 19, 2026 at 2.00 P.M, at the Registered Office of the Company situated at Innov8 Okhla, 211, Okhla Indl. Estate Phase -Iii, Okhla Industrial Estate, South Delhi, New Delhi and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1	Adoption of Audited Standalone Financial Statements for the Financial Year ended on March 31, 2026		
2	Adoption of Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026		
3	Appointment of M/s Pooja Kumar & Co, Chartered Accountants (FRN: 041803N), as the statutory Auditor of the Company		
4	Consider re-appointment of Mr. Ramesh Chand Sharma (DIN:08225277), Director liable to retire by rotation.		
5	Regularisation of Director Mr. Ishan Rastogi (DIN: 06642545)		
6	To Take approval of Shareholders for sale of existing units in Tower “C” and purchase of fresh units in the project name “Noida World One” situated in Plot no-1,sector 90 Noida-201305,UP.		

Signed this _____ day of _____ 2026.

Affix Revenue Stamp

Signature of Shareholders(s)

Re.1
Revenue
Stamp

Signature of Proxy holders(s)
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolution and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a(√) in the appropriate column against the Resolution indicated in the Box. If, you leave the ‘ For’ and ‘against’ column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.

MAP FOR AGM VENUE



BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the 41st Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

BACKGROUND

The company is presently focused on its core operational activities i.e. Real Estate, Trading of construction material & Consultancy services.

FINANCIAL RESULTS

The financial performance of the Company during for the Financial Year ended March 31, 2026 is as under:

(Rupees in Thousands)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Income	6449.76	5106.80
Expenditure	6124.80	4358.81
Profit Before Tax	324.96	747.99
Net Profit/loss After Taxation	260.77	515.90
Basic Earnings per Share	0.05	0.10

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the Company has earned a Profit before tax of Rs. 324.96 (Rupees in Thousand). The company expects good business and returns in future. The performance of the company during the period under review has been satisfactory.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review..

DIVIDEND

In order to conserve the resources of the Company for the good future prospects and growth and as the Company has gained small amount of Profit in the said reporting period, the Board of Directors, after considering the current financial position of the Company, has decided not to distribute any dividend out of the reserve of the Company and therefore the Board of Directors of the company has not recommended any dividend to the shareholders.

TRANSFER TO RESERVES

Net Profit after tax for the period amounting to Rs 260.77 (Rupees in Thousand) has been transferred to the Reserves.

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

CHANGES IN SHARE CAPITAL

a. Disclosure regarding issue of equity shares:

No issue during the reporting year.

b. Disclosure regarding issues of equity shares with differential rights:

The Company has not issued any equity shares with differential rights during the year under review.

c. Disclosure regarding issues of employee stock options:

The Company has not provided any Stock Option Scheme to the employees during the year under review.

d. Disclosure regarding the issues of sweat equity shares:

The Company has not issued any Sweat Equity Shares during the year under review.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status or company operations in future.

No such order has been passed by the regulator, court or tribunal that may impact the company's operations in future or may affect its going concern status.

Material Changes between the date of the Board Report & End of the Financial Year.

There are no such material changes between the date of the Board Report & End of the Financial Year.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return has been placed on the website of the Company.

CORPORATE GOVERNANCE

Since, the paid-up share capital of the company is less than Rs. 10 Crores and Net worth is less than Rs. 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (LODR) Regulations, 2015 are not applicable to the company. However, your company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the shareholders and the company are properly served. It has always been the company endeavors to excel through better corporate governance and fair and transparent practices and many of which has always been in place even before they were mandated by the law of land.

The management of the company believes that it will further enhance the level of corporate governance in the company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year **2025-2026**

10 (Ten) Meetings of Board of Directors of the Company were held 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 meeting did not exceed 120 Days)

S.NO.	Date
1.	12/04/2025
2.	10/05/2025
3.	31/05/2025
4.	05/07/2025
5.	05/08/2025
6.	11/10/2025
7.	11/11/2025
8.	27/01/2026
9.	11/02/2026
10.	27/03/2026

***05/07/2025- Meeting of Independent Directors**

NUMBER OF MEETINGS OF COMMITTEE

During the Financial year 2025-26, following meetings were held:-

6 (Six) Audit Committee Meetings (AC)

S.NO	Date
1.	12/04/2025
2.	10/05/2025
3.	05/08/2025
4.	11/10/2025
5.	11/11/2025
6.	11/02/2026

4 (Four) Nomination and Remuneration Committee Meeting (NRC)

S.NO.	Date
1.	12/04/2025
2.	31/05/2025
3.	05/07/2025
4.	27/03/2026

2(Two) Stakeholder Relationship Committee Meeting (SRC)

S.NO.	Date
1.	12/04/2025
2.	31/05/2025

BOARD EVALUATION

SEBI (LODR) Regulations 2015 Mandate that board shall monitor and Review the Board Evaluation Framework. The Framework includes the evaluation of Directors on various parameters such as:

- ✓ Board Dynamics and relationship
- ✓ Information inflows
- ✓ Decision making
- ✓ Relationship with stakeholders
- ✓ Company Performance and Strategy
- ✓ Tracking Board and committee effectiveness
- ✓ Peer evaluation

The Companies Act, 2013 states that formal annual evaluation needs to be made by the board of its own performance and the manner in which such performance evaluation was carried out is as under:

The Performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire board and independent directors. The Nomination and

Remuneration & Compensation Committee has carried out evaluation of director's performance.

The criteria of evaluation is exercise of responsibilities in a bonafide manner in the interest of the Company, striving to attend meetings of the Board of Directors/Committees of which he/she is a member/general meetings, participating constructively and actively in the meetings of the Board/Committee of the Board etc.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

BHARAT EKANSH LIMITED CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies.

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

- ✓ Annual Evaluation Policy
- ✓ Archive Policy
- ✓ Board Diversity Policy
- ✓ Policy On Determination Of Materiality Of Events
- ✓ Policy On Material Subsidiaries
- ✓ Preservation Of Records
- ✓ Related Party Transaction Policy
- ✓ Vigil Mechanism Policy

BOARD INDEPENDENCE

Definition of 'Independence' of Directors is derived from Regulation 25 of SEBI (LODR) Regulations 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation /disclosures received from the Directors under section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors as on 31st March, 2026.

a) Mr. Ram Kumar Singh
b) Ms. Anupma Kashyap

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company during the year has not given any loans or provided any security and has not made any investment. Therefore, the clause is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has not entered into any contract/arrangement/transaction with related parties during the financial year 2025-26. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. Report is annexed as **Annexure-I** to the Report.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS:

The Members of the Company at the Annual General Meeting held on 10-11-2025 approved the appointment of M/s. Pooja Kumar & Co., Chartered Accountants (Firm Registration No. 041803N) as the Statutory Auditors of the Company for the financial year 2025-26, based on the recommendation of the Audit Committee and the Board of Directors.

The Company has received a certificate from the Statutory Auditors confirming that their appointment is in compliance with the eligibility conditions prescribed under Section 141 of the Companies Act, 2013 and the applicable rules thereunder.

The Auditors' Report on the standalone financial statements of the Company for the financial year ended 31st March, 2026 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further

comments.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sumit Bajaj & Co., Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2026 is annexed as **Annexure-II** to the Report.

COST AUDITOR

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No Material Changes affecting the Financial Position of Company took place during the financial year under review.

VIGIL MECHANISM

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your company has adopted the Vigil Mechanism and Whistle Blower Policy in Compliance of the Companies Act, 2013.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

1. Nirvaza Enterprises Private Limited (Subsidiary Company)

HUMAN RESOURCE DEVELOPMENT

The Company seeks to nurture a mutually beneficial relationship with its employees. This relationship is characterized by the Investment which the company makes in its employees by providing challenging roles and assignment opportunities for personal growth, relevant and timely performance support, training and an enabling environment. The company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists “people” as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	**NA**
Steps taken for utilizing alternate sources of energy	**NA**
Capital investment on energy conservation equipment's	**NA**

b) Technology Absorption:

Efforts made for technology absorption	**NA**
Benefits derived	**NA**
Expenditure on Research &Development, if any	**NA**
Details of technology imported, if any	**NA**
Year of import	**NA**
Whether imported technology fully absorbed	**NA**
Areas where absorption of imported technology has not taken place, if any	**NA**

C) Foreign Exchange Earnings/ Outgo: (in Indian Rs.)

Earnings	**No**
Outgo	**No**

COMPLIANCE

The Company has complied and continues to comply with the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Listing Agreement executed with the Stock Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

RISK MANAGEMENT POLICY

The management has taken necessary steps to identify and mitigate material risks affecting the business, if any. The management has implemented an effective and meaningful system to safeguard the assets of the company.

The Board has to review the business plan at regular intervals and develop the Risk Management Strategy which shall encompass laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. Environmental, Business, Operational, Financial and others. Communication of Risk Management Strategy to various levels of management for effective implementation is essential for achieving the goals of the organization.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the Company's Employees who were in receipt of a remuneration not less than Rs. 60 Lacs during the financial year; or the employee receipt of the remuneration for any part of that year , at a rate which, in aggregate, was not less than Rs. 5 lacs per month and hence no particulars are required to be disclosed in this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- ✓ **Chairman of the Board**

  Mr. Vasu Rastogi, Director is Chairman of the Board.

- ✓ In terms of Section 203 of the Act, following are appointed/designated as Key Managerial Personnel of your Company by the Board:

  - Mr. Vasu Rastogi (Appointed w. e. f 19.05.2023)
  - Mona Sharma (Appointed w.e.f 0 1 .10.2025)

DECLARATION BY INDEPENDENT DIRECTORS U/S 149(6)

All independent directors have given the Declaration that they meet the criteria of independence as laid down under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. (**ANNEXURE-III)**

COMMITTEES OF THE BOARD
Currently, the Board Has 3 Committees: The Audit Committee, The Nomination and Remuneration Committee and The Stakeholders Relationship Committee, has Proper composition of Independent Directors and Executive Director. (**ANNEXURE IV)**

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed management discussion and analysis report has been appended separately as (**ANNEXURE-V)**

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

As per the Companies Act, 2013, Companies having net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more or net profit of Rs. 5 Crore or more during any financial year are required to constitute a Corporate Social Responsibility Committee (CSR) of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profit of the company's three immediately preceding financial years.

During the financial year 2025-26 the Company has not crossed the threshold limit for the Corporate Social Responsibility Committee as required under the Section 135 of the Companies Act, 2013 (as defined above). So the company has not constituted the CSR committee and not done any activities defined under Schedule VII of the Companies Act, 2013.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adequate system for prevention of Sexual Harassment of Women at workplace and has set up cell for the same. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with rules thereunder, the Company has not received any complaint of sexual harassment during the reporting period.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, the Directors of your company confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit /loss of the Company for that period;

c) The Directors had 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;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Board of Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

g) The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government Authorities, Stock Exchanges and Business Associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

For and on Behalf of Board of
Bharat Ekansh Limited

S/d	**S/d**
Vasu Rastogi	**Ramesh Chand Sharma**
Director	**Director**
DIN: 06666280	**DIN: 08225277**

Date: 15/05/2026
Place: Delhi

Annexure-I

Internal Audit Report for the period of
1st April 2025 to 31st March 2026

<u>Registered Address:</u> Innov8 OKHLA, 211, Okhla Industrial Estate Phase III, New Delhi, 110020

CIN NO: L74899DL1985PLC020973

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F.	Bank	
G.	Cash payment in excess of Rs.10,000	

I. Audit Objective & Methodology

Internal Audit Objectives:

- To examine, evidence to support the amounts and disclosures in financial statements;
- To assess the strength, design, and operating effectiveness of internal controls at process level and identifying areas of control weakness, business risks and vulnerability in the system and procedures adopted by the entity;
- To assess the accounting principles and estimates used in the preparation of the financial statements; and
- To assure the overall statutory compliances related to direct taxes, indirect taxes and other regulatory compliances.

The internal audit was planned and performed to obtain reasonable assurance whether the systems, processes, and controls operate efficiently and effectively and financial information is free of material misstatement.

Authority & Responsibilities:

The operation of systems, procedures and controls are the responsibility of the entity's management and a statement that the responsibility of the internal auditor is to express an opinion on the weaknesses in internal controls, risk management and governance (entity level controls) framework, highlighting any exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of controls based on the internal audit.

II. Internal Audit Period & Scope

Audit Period: 1st April 2025 to 31st March 2026

Our Audit Team has carried out the Internal Audit of your Company at Delhi office for the Year ended as on 31st March, 2026 i.e. for the period of 01.04.2025 to 31.03.2026 based on records provided.

During the course of our audit, we have covered various areas as agreed upon.

The areas undertaken for review are as mentioned hereunder:

Sr. No.	Scope/Area
A.	Expenses
B.	Statutory Compliances
C.	Fixed Assets
D.	Sales
E.	Ledger Scrutiny
F.	Bank
G.	Cash payment in excess of Rs.10,000

III. Detailed Report.

A	**Expenses**
	➢ Vouchers of expense have been audited. ➢ Supporting for every document was available. ➢ Bills and Vouchers have been regularly maintained.
B	**Statutory Compliances**
1	**Goods and Services Tax (GST)**

The Company has recorded input credit correctly in books and taken available input in GST return each month for the Financial Year 2025-26 and was properly adjusted with Output Liabilities.

The company has filed its return of GSTR1 and GSTR 3B for the month of Financial Year 2025-26 and within the prescribed time limit under Goods and Services Tax Act, 2017.

GSTR 1 / Books Reconciliation					
Particular	**Taxable Invoice Value**	**Output IGST**	**Output CGST**	**Output SGST**	**Total**
GSTR 1	**5261380.95**	**0**	**131534.64**	**131534.64**	**5524450.23**
Books	**5261380.95**	**0**	**131534.94**	**131534.94**	**5524450.83**
Difference	0.00	0.00	0.30	0.30	0.60

2	**Tax Deducted/Collected at Source (TDS/TCS)**
	➢ TDS/TCS is deducted correctly according to its applicability during the period under audit. ➢ The company has deposited TDS/TCS liability on time for the period during audit. ➢ The company has filed TDS/TCS return timely for each quarter for the Financial Year 2025-26 .
3	**Employee's Provident Fund (EPF)- Not Applicable**
4	**Employee's State Insurance Contribution (ESIC) - Not Applicable**
5	**Welfare Fund Payable- Not Applicable**

C	**Fixed Assets & Depreciation**
	➢ Fixed Assets are correctly capitalized for the period during audit. ➢ Depreciations on Fixed Assets are correctly charged to Profit or Loss A/c for the period during audit.

D **Sales**

- Sale invoices are chronologically maintained in order of occurrence during the period under audit.
- The company has achieved the total turnover of Rs. 52,61,380.95 during the period under audit.
- The month wise net sales turnover of the company is as follows:

S. No.	Month	Turnover (Rs.)
1.	April-25	0.00
2.	May-25	737562.95
3.	June-25	416955.00
4.	July-25	92653.00
5.	August-25	370187.40
6.	September-25	136477.00
7.	October-25	283390.00
8.	November-25	295630.00
9.	December-25	212000.00
10.	January-26	340641.60
11.	February-26	675940.80
12.	March-26	1699943.20
	Total	**5261380.95**

F **Ledger Scrutiny**

- Every ledger has been scrutinized and no material discrepancy observed during the period under audit.

G **Bank**

- The closing balance of the Bank as per Books of Account and the bank statement shows the same balance during the period under audit.
- There is no difference in the balances shown as per Bank statement and Books of Accounts.
- In case of any differences between Bank as per Books of Account and the bank balances as per bank statement, the reasons & reconciliation have been provided and thereafter balances shown as per Bank statement and Books of Accounts is reconciled.

H **Cash payment in excess of Rs.10,000**

- The company has not made any payment of the expenses through cash in excess of Rs. 10,000/- during the period under audit.

For M/s Shweta Goel & Co.
Chartered Accountants -
Firm's Registration No: 034678C

S/d

Shweta Goel (Proprietor)
(Membership No.411278)
UDIN:26411278ZSMFWC3740

Date: 29-04-2026
Place: New Delhi

Annexure II
Form No.
MR-3
Secretarial Audit Report for the Financial Year Ended at 31/03/2026

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

To,
The Members,
Bharat Ekansh Limited
Innov8 Okhla, 211,
Okhla Indl. Estate Phase -III,
Okhla Industrial Estate, South Delhi,
New Delhi-110020, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Ekansh Limited** (hereinafter called the "Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.
(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;
(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;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No transaction has been recorded during the Audit Period)
d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; (No transaction has been recorded during the Audit Period)
e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (No transaction has been recorded during the Audit Period)
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(No transaction has been recorded during the Audit Period)
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(vi) Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies, which are specifically applicable to the Company.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

We have also examined the compliance with the applicable clauses of the following:

1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India (MSEI) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Directions, Guidelines, Standards, etc. mentioned above wherever applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one-woman independent director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines

It is further reported that the Metropolitan Stock Exchange of India has imposed a penalty of Rs. 72,21,600/- on the Company for non-compliance under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said matter is presently under review and subject to further proceedings before the concerned Stock Exchange pursuant to the waiver request and related email communications submitted by the Company.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For and on behalf of
Sumit Bajaj and Associates
(Practicing Company Secretary)

S/d
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: A45042

Date: 15.05.2026
Place: New Delhi
UDIN: A045042H000376395

**This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*

Annexure-A

To,
The Members,
Bharat Ekansh Limited
Innov8 Okhla, 211,
Okhla Indl. Estate Phase -III,
Okhla Industrial Estate, South Delhi,
New Delhi-110020, India

Our report is to be read along with this letter.

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

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

V. 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 procedures on test basis.

VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Sumit Bajaj and Associates
(Practicing Company Secretary)

Date: 15.05.2026
Place: New Delhi
UDIN: A045042H000376395

CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: A45042

ANNEXURE III

DECLARATION OF INDEPENDENCE

To,
The Members,
BHARAT EKANSH LIMITED
Innov8 OKHLA, 211, OKHLA INDL. ESTATE PHASE -III,
Okhla Industrial Estate, South Delhi, New Delhi-110020

Sub: Declaration of independence under SEBI (LODR) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Ram Kumar Singh, hereby certify that I am a Non-Executive - Independent Director of Bharat Ekansh Limited, and comply with all the criteria of Independent director as envisaged in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / Directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving Director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or
- d) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

Thanking You

SD/-
RAM KUMAR SINGH
DIN: 10871912

DECLARATION OF INDEPENDENCE

To,
The Members,
BHARAT EKANSH LIMITED
Innov8 OKHLA, 211, OKHLA INDL. ESTATE PHASE -III,
Okhla Industrial Estate, South Delhi, New Delhi-110020

Sub: Declaration of independence under SEBI (LODR) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Anupam Kashyap, hereby certify that I am a Non-Executive - Independent Director of Bharat Ekansh Limited, and comply with all the criteria of Independent Director as envisaged in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / Directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving Director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its Directors, its senior management or its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or
- d) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

Thanking You

SD/-
Anupma Kashyap
DIN: 09720124

ANNEXURE IV

AUDIT COMMITTEE POLICY

1. Objectives

The objectives of the audit committee (the "committee") of the Board of Directors (the "Board) of Bharat Ekansh Limited (the "Company") are to assist the Board with **oversight** of following:

i) the accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures
ii) compliance with legal and regulatory requirements,
iii) the Company's independent auditors' qualifications and independence, and
iv) the performance of the Company's independent auditors and internal audit function.

The role, responsibilities and powers of the committee shall include matters set out in this charter and such other items as may be prescribed by applicable laws as amended or by the Board in compliance with applicable laws from time to time.

2. Process

The committee fulfills its objective through the following process:

i. Ensuring an effective and independent internal audit function which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets; effective and efficient use of the Company's resources; and timely and accurate recording of all transactions.
ii. Meeting the independent auditor in a financial year to discuss key observations relating to the financial statement for the relevant period.
iii. Providing an independent channel of communication for the Compliance Officer, internal auditor and the independent auditor.
iv. Inviting members of the management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance.
v. Providing periodic feedback and reports to the Board.
vi. Periodically reviewing its own charter, structure, processes and membership.

3. Powers

The audit committee shall have, inter alia, the following powers:

i. To investigate any activity within its terms of reference.
ii. To seek information from any employee.
iii. To obtain outside legal or other professional advice as required.
iv. To institute special investigations into any matter provided in this charter or referred to it by the Board, with full access to the internal auditors, chairperson of the Board, management and the independent auditor, as well as all books, records, facilities and personnel of the Company.
v. To secure attendance of the auditors, internal auditor, and the head of finance and of outsiders with relevant expertise.

4. Responsibilities

The Committee shall have the following authorities and responsibilities

4.1 Relating to Financial Statements

i) Reviewing with management and the independent auditor the annual audited financial statements and the quarterly audited/unaudited financial statements, and recommendation to the Board for adoption and for filing annual reports. Such review should primarily focus on:

- Any changes in accounting policies and practices
- Pre-approval/approval/disclosure of any related party transactions
- Significant accounting entries based on judgment of the management
- Qualifications, if any, in draft audit report
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report under Section 134 (3)(c) of the Companies Act, 2013
- Significant adjustments and/or provisions arising out of audit
- Compliance with accounting standards
- Compliance with stock exchange and other legal requirements concerning financial statements

ii) Reviewing the management discussion and analysis of financial condition and results of operations;

iii) Evaluation of internal financial controls. Oversight of the company's financial reporting process and disclosure of financial information to ensure that the financial statements are accurate, adequate and reliable.

iv) Review financial statements and investments made by any material unlisted subsidiary.

v) Reviewing, with the management, and independent auditors, any prospectus or such other document including financial statements contained therein, proposed to be issued by the Company for the purpose of raising capital, including debt.

vi) Review, pre-approve, approve or subsequently modify transactions of the Company with related parties.

4.2 Relating to Independent Auditors

i) Make recommendations to the Board for appointment, retention, termination, remuneration/compensation, and terms of appointment of an independent accounting firm to act as the Company's independent auditor.

ii) Review with independent auditors, the nature and scope of audit coverage, to ascertain adequacy and appropriateness.

iii) Review management letters/letters of internal control weaknesses issued by the independent auditors.

iv) Review with the internal auditor, any audit problems and the management's response.

v) Approval of all audit and permitted non-auditing services to be provided by the Independent auditor to the Company. For the purpose of this clause, 'non-auditing services' shall mean any professional services provided to the Company by the independent auditor, other than those provided to the Company in connection with an audit or a review of the financial statements of the Company.

vi) Annually obtaining and reviewing a report by the independent auditor that describes :

- ❖ the independent auditor's internal quality control procedures,
- ❖ any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding any independent audit performed by the independent auditor, and any steps taken to deal with any such issues, and
- ❖ to assess the auditor's independence- all relationships between the independent auditor and the Company at least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors

vii) Conducting a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to the management by the independent auditor or the internal auditor.

viii)Assist management in carrying out management's obligation of fostering a culture of co-operation an openness between management, the committee, external auditors, internal auditors and other internal and external compliance functions.

4.3 Relating to Internal Audit Function

i) Reviewing the adequacy of internal audit function, including its coverage and frequency of internal audit.

ii) Reviewing the appointment, removal and terms of remuneration of the internal auditor.

iii) Discussing with internal auditors any significant findings relating to internal control weaknesses and follow up thereon. Reviewing internal audit reports relating to internal control weaknesses.

iv)Reviewing the findings of any 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.

4.4 Relating to Internal Controls

Reviewing with the management, performance of independent and internal auditors and the adequacy of internal control systems

4.5 Relating to Integrity & Compliance Function of the Company

i) Review of compliance of the Company with the requirements of the SEBI and such other applicable regulatory bodies.

ii) Review of compliance with the Company's Code of Conduct and Ethics

iii) Review of Company's compliance with employee benefit plans.

iv) Establish andreview procedures for receiving, retainingand treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for protection of employees and others who raise concerns through the whistleblower mechanism, including direct access to the chairperson of the audit committee in appropriate or exceptional cases.

4.6 Other Responsibilities

i) Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements. Review, in conjunction with management and the independent auditor, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies. As appropriate, engage independent

counsel or other advisors as it deems necessary or appropriate to carry out its duties. The committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the committee, to pay the independent auditor, any other registered public accounting firm and any independent counsel and any other outside advisors hired by the committee and any administrative expenses of the committee that are necessary or appropriate in carrying out its activities.

ii) Oversee and manage the Company's risk assessment and risk management policies.

iii) Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

iv) Periodically report to the Board or Committee of the Board inter alia all significant matters that have come to the knowledge of the Audit Committee, which impinge on internal controls, financial statements, policies and statutory/regulatory compliances.

v) Set hiring policies with regard to employees and former employees of the independent auditor and oversee compliance with such policies.

vi) Monitoring of and review with the management of end use of funds raised through issuances (public issue, rights issue, preferential issue etc.) and related matters, and making appropriate recommendations to the Board.

vii) Scrutinize inter-corporate loans and investments.

viii) Carry out valuation of undertakings or assets of the Company, wherever it is necessary.

ix) Look into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors (if any).

5. Composition

i) The committee shall comprise a minimum of three Directors forming majority of Independent Directors.

ii) Each member of the committee will be able to read and understand fundamental financial statements and otherwise comply with the financial literacy requirements of the Listing Agreement.

iii) One of the members shall be elected as the chairperson, either by the entire Board or by the members themselves, by majority vote. The chairperson of the committee shall be present at Annual General Meetings to answer shareholder queries.

iv) The members of the committee shall be elected by the Board, and shall continue until their successors are duly elected.

v) The Company Secretary shall act as the secretary to the committee.

6. Disclosure Requirements.

i) The committee charter should be published on the Company's website.

ii) The committee shall disclose in the Company's annual reports filed with regulators for each fiscal year whether or not, with respect to the concerned fiscal year:

- The committee has reviewed the audited financialstatements with the management, including a discussion of the quality of the accounting principles asapplied, and significant judgments affecting the Company's Financial Statement.
- The independent auditors have discussed with the committee their judgments of the quality of those principles as applied and judgments referred to above under the circumstances.
- The members of the committee have discussed among themselves, without the management of Independent Auditors being present, the information disclosed to committee as described above.
- The committee, in reliance on the review and discussions conducted with the management and the independent auditors pursuant to the requirements above, believes that the Company's financial statements are fairly presented in conformity all material respects.
- The committee has satisfied its responsibilities in compliance with its charter

iii) The committee shall report to the shareholders as required by applicable law

7. <u>Meetings and Reports.</u>

i) The committee shall meet as number of times as may be required. Meetings may be in person or.

ii) The committee shall meet separately with the management, with the internal auditors and with the independent auditors.

iii) The committee shall undertake an annual performance evaluation of its effectiveness and submit it to the Board.

iv) The committee shall report regularly to the Board with respect to the committee's activities and receive feedback and direction from the Board on such activities. Committee reports shall include any significant issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance of the internal audit function or the performance and independence of the Company's independent auditor, as applicable, with recommendations being made to the Board by the committee as appropriate.

v) The committee shall facilitate the open flow of information and cooperation with other committees of the Board.

vi) The committee shall assess its own performance annually.

8. <u>Delegation of Authority</u>

The committee may delegate to one or more designated members of the committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full audit committee at its scheduled meetings.

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

At all levels and all times monetary compensation has been if not the sole but the most important motivational aspect for getting the job fulfilled under any given business scenario.

It is the endeavor of Bharat Ekansh Limited ("Company") that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible.

The Company strives that its Remuneration Policy should attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages.

This Nomination and Remuneration Policy applies to Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and Employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee ("NRC") and reconstituted by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE:

The Board of Directors of the Company (the Board) shall constitute the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration/Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees. The Key Objectives of the Committee would be:

- Ensuring appropriate induction & training program: The Committee shall ensure that there is an appropriate induction & training program in place for new Directors, KMPs and members of Senior Management and review its effectiveness;

- Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, experience, expertise, qualities, positive attributes required to be a Director of the Company.

- Identify persons who are qualified to be Directors / Independent Directors / KMPs / SMPs: The Committee shall identify persons, who are qualified to become Directors / Independent Directors /

KMPs / SMPs and who satisfy the criteria laid down under the provisions of the Companies Act, 2013, rules made there under,

- Nominate candidates for Directorships subject to the approval of Board: The Committee shall recommend to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board, on an annual basis.

- Remuneration of Managing Director / Directors: The Committee shall ensure that the tenure of Executive Directors and their compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interests and comparable with industry standards.

- Review performance and compensation of Non-Executive Independent Directors: The Committee shall review the performance of the Non-Executive Independent Directors of the Company. The Committee shall ensure that the Non- Executive Independent Director(s) may receive remuneration by way of sitting fees for attending the meetings of Board or Committee(s), thereof provided that the amount of such fees shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment, for the time being in force.

- Review performance and compensation of KMPs / Senior management personnel known hereafter known as (SMPs) etc. The Committee shall review the performance of the Non-Executive Independent Directors of the Company. The Committee shall ensure that the remuneration to be paid to KMPs / SMPs shall be based on the experience, qualifications and expertise of the personnel and governed by the limits, if any, prescribed under the Companies Act, 2013 and rules made there under or any other enactment, for the time being in force.

APPLICABILITY

a) Directors (Executive and Non-Executive)
b) Key Managerial Personnel
c) Senior Management Personnel;
d) Other Employees

DEFINITIONS:

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
"Board" means Board of Directors of the Company.
"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
ii. Chief Financial Officer;
iii. Company Secretary; and
iv. such Other Officer as may be prescribed.

'Other employees' means all employees other than the Directors, KMPs and the Senior Management Personnel.

'Policy or This Policy' means, "Nomination and Remuneration Policy."

"Senior Management" means Senior Management means the personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Appointment Criteria and Qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal:

Due to reasons for any disqualifications mentioned in Companies Act, 2013 or under any other applicable Act, Rules and Regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

Retirement:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

BOARD DIVERSITY

The Board shall consist of such number of Directors, including atleast one women Director and not less than fifty percent of the Board of Directors comprising non-executive directors, as is necessary to effectively manage the Company of its size.

The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge which the Board as a whole requires to be effective. The Committee shall seek to address Board vacancies by actively considering candidates that bring a diversity of background and opinion from amongst those candidates with the appropriate background and industry or related expertise and experience. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

Additionally the Board may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing and business development, international business, operations management etc. so as to bring diversified skill sets on board or succeed any outgoing director with the same expertise.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MAMAGEMENT PERSONNEL:

1. **Remuneration to Managing/ Whole-Time / Executive/Managing Director, KMP and Senior Management Personnel:**

   The Remuneration/ Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. **Remuneration to Non-Executive/Independent Director:**

   The Non-Executive Independent Director may receive sitting fee and out of pocket expenses as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. **Remuneration to other Employees:**

- Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.
- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

Nomination Duties:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

- Identifying and recommending Directors who are to be put forward for retirement by rotation.

- Determining the appropriate size, diversity and composition of the Board;

- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- Delegating any of its powers to one or more of its members or the Secretary of the Committee;

- Recommend any necessary changes to the Board.

- Considering any other matters as may be requested by the Board.

Remuneration Duties:

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

- To delegate any of its powers to one or more of its members or the Secretary of the Committee.

- To consider any other matters as may be requested by the Board;

REVIEW AND AMENDEMENT:

1. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.

2. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there are any statutory changes necessitating the change in the policy. However, no such amendment or modification will be binding on the Directors and employees unless the same is communicated to them.

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENT:

The year gone by has been witnessed significant structural and policy-driven developments in the real estate sector. The commercial segment, in particular, demonstrated resilience and growth, supported by favorable interest-rate conditions, improved policy clarity and sustained demand for quality projects.

Bharat Ekansh Limited, being primarily engaged in real estate development and consultancy services, continues to align its operations with prevailing market conditions and regulatory expectations. The Company is focusing on its core activities as specified in its main objects, with an emphasis on identifying viable real estate opportunities and enhancing value for stakeholders while adhering to applicable corporate and sector-specific regulations.

II. OPPORTUNITIES AND THREATS:

OPPORTUNITIES

The Company is engaged in the trading and supply of construction materials such as bricks, sand, aggregates and allied products catering to infrastructure and real estate projects. Growth in the construction and infrastructure sector, increased urbanization, government spending on roads, housing and industrial development, and rising demand for timely delivery of construction materials continue to provide business opportunities to the Company.

The Company's operational strength in sourcing materials from strategically located areas and supplying them efficiently through logistical convenience enables it to maintain competitiveness, optimize transportation costs and ensure timely execution of supplies to various projects.
Further, increasing infrastructure activities in nearby regions and growing demand for organized material suppliers are expected to support future business growth.

THREATS

The business of construction material trading is exposed to various risks including fluctuations in prices of raw materials, increase in diesel and transportation costs, seasonal disruptions, supply chain constraints, regulatory restrictions on mining and environmental clearances, and intense market competition.

Any slowdown in the real estate or infrastructure sector, delay in project execution, changes in government policies relating to mining and transportation, or shortage of construction materials may adversely impact the Company's operations and profitability.

Further, dependence on regional demand and logistical challenges may also affect margins and business continuity.

III. SEGMENT-WISE PERFORMANCE:

The Company is engaged in a segment i.e. Real estate, trading of construction material and consultancy services. Details of performance have been provided in this report.

IV. OUTLOOK:

Bharat Ekansh Limited expects to improve its performance in financial year 2026-27 and hopes to grow at rate faster than other real estate companies. The approach would be to continue with the growth

momentum while balancing risk. The Company will continue to grow itself in real estate activities, trading of construction material and consultation business.

V. RISK MANAGEMENT:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The financial performance of the Company during the year under reference was reasonably good. For detailed Information, please refer to Directors' Report, which forms part of this Annual Report,

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Bharat Ekansh Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Bharat Ekansh Limited's positivity.

For and on Behalf of Board of
Bharat Ekansh Limited

S/d
Ramesh Chand Sharma
(Director)
DIN: 08225277

S/d
Vasu Rastogi
(Director)
DIN: 06666280

Date: 15/05/2026

Place: Delhi

DIRECTOR AND CFO CERTIFICATION AS PER SEBI (LODR) REGULATIONS, 2015

a. I, Vasu Rastogi, MD, CEO & CFO have reviewed financial statements and the Cash Flow Statement for the year 2025-26 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c. We accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee:

i) significant changes in internal control during the year;

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and

iii) 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.

For and on Behalf of Board of
Bharat Ekansh Limited

S/d

Vasu Rastogi
(Director)
DIN: 06666280

Place: Delhi

DECLARATION

I, Vasu Rastogi, MD, CEO and CFO of the Company confirm and certify that the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of directors and senior management for the Financial Year 2025-26.

For **Bharat Ekansh Limited**

S/d
Vasu Rastogi
(Director)
DIN: 06666280

Pooja Kumar & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bharat Ekansh Limited
CIN: L74899DL1985PLC020973

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Bharat Ekansh Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We do not find any Key Audit Matter which is to be mentioned separately.



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Emphasis of Matter

We do not find any other matter which needs to be mentioned.

Other Matter

We do not find any other matter which needs to be mentioned.

Information other than the Financial Statement and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. Other information comprises the information included in the Annual Report but does not include the Financial Statement and our Auditors 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing



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the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the 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.

ii) 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).

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the 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 matter, the planned scope and timing of audit and significant audit findings including any significant deficiencies in internal control that we identify during audit.

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and Rule 7 of Companies (Accounts) Rule, 2014.
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) With respect to adequacy of Internal Financial Control over Financial Reporting of the company and its operating effectiveness of such controls, refer to our separate report in 'Annexure B".
g) 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:



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i) The Company does not have any pending litigations on its financial position in its Financial Statements.

ii) The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For and on behalf of
Pooja Kumar & Co.
Chartered Accountants
Firm's registration number: 041803N

Pooja

POOJA KUMAR & CO. NEW DELHI Regn. No. 041803N Chartered Accountants

Pooja Kumar
(Proprietor)
Membership number: 522151
Date: 15 May 2026
Place: New Delhi
UDIN: 26522151YYXZYWS186

Pooja Kumar & Co.

Chartered Accountants

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"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Bharat Ekansh Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2026:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
(c) The Company does not have any immovable property during the year under audit and has given capital advances given for procurement of immovable properties, title deed for which is yet to be executed.

(ii) The Company is not maintaining any stocks or inventories, hence para (ii)(a) of CARO 2020 is not applicable.

(iii) The Company has not made investments in unquoted shares of company during the year:
(a) The company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year and the balance due as at balance sheet date pertaining to the loans given at the end of current year and previous year is Rs.18,00,000.
(b) The investments made by the Company are not prejudicial to the company's interest;
(c) No loans or provided advances in the nature of loan is due for repayment during the year.

(iv) (a) The Company has not granted any loans, investments, guarantees, and security, hence clause 3(iii) of the Order is not applicable to the Company and not commented upon.

(v) The Company has not accepted any deposits or amount of deposit which are deemed to be deposit during the year under audit, hence para (v) of CARO 2020 is not applicable.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the company under audit.

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(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities.
(b) There is no statutory dues which has not been deposited on account of any dispute.

(viii) There is no transactions which is not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
(c) The Company has not taken any term loans during the year under audit.
(d) Funds raised on short term basis have not been utilised for long term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit.

(xi) (a) Any fraud by the company or any fraud on the company has not been noticed or reported during the year under audit.
(b) Any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The auditor has not received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company. Hence para (xii) of CARO 2020 is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company does not have internal audit system due to small size of business thereof.

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Chartered Accountants

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(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1949, hence para (xvi) of CARO 2020 is not applicable.

(xvii) The Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) 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, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that company is 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.

(xx) As Section 135 of Companies Act, 2013 is not applicable to the Company, hence para (xx) of CARO 2020 is not applicable.

(xxi) The Company does not have any holding or subsidiary relationship during the period of this audit, hence para (xxi) of CARO 2020 is not applicable.

For and on behalf of
Pooja Kumar & Co.
Chartered Accountants
Firm's registration number: 041803N

POOJA KUMAR & CO. NEW DELHI Regn. No. 041803N Chartered Accountants

Pooja Kumar
(Proprietor)
Membership number: 522151
Date: 15 May 2026
Place: New Delhi
UDIN: 26522151YYXZYW5186

Pooja Kumar & Co.

Chartered Accountants

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Bharat Ekansh Limited

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

We have audited the internal financial controls over financial reporting of Bharat Ekansh Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

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reporting were operating effectively as at March 31, 2026, based on 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".

For and on behalf of
Pooja Kumar & Co.
Chartered Accountants
Firm's registration number: 041803N

POOJA KUMAR & CO. NEW DELHI Regn. No. 041803N Chartered Accountants

Pooja Kumar
(Proprietor)
Membership number: 522151
Date: 15 May 2026
Place: New Delhi
UDIN: 26522151YYXZYW5186

BHARAT EKANSH LIMITED
CIN : L74899DL1985PLC020973
Standalone Balance Sheet as at 31st March, 2026

Rupees in Thousands

	Particulars	Notes	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
ASSETS				
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalents	3	21,489.97	21,761.11
(b)	Bank Balance other than (a) above		-	-
(c)	Derivate Financial Insturments		-	-
(d)	Receivables		-	-
	(I) Trade Receivables	4	7,589.46	4,678.30
	(II) Other Receivables		-	-
(e)	Loans & Advances	5	2,323.19	3,947.91
(f)	Investments	6	2,425.00	2,425.00
(g)	Other Financial Assets		-	-
(2)	**Non Financial Assets**			
(a)	Inventories		-	-
(b)	Current Tax Assets (net)		-	-
(c)	Deferred Tax Assets (net)		-	-
(d)	Investment Property	7	33,060.00	33,060.00
(e)	Property, Plant and Equipment	8	1,803.51	1,899.16
(f)	Other Non Financial Assets	9	334.40	334.40
	TOTAL		69,025.53	68,105.88
LIABILITIES AND EQUITY				
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments		-	-
(b)	Payables			
	(I) Trade Payables	10	768.57	2.22
	(II) Other Payables		-	-
(c)	Borrowings other than Debt Securities	11	-	-
(d)	Deposits		-	-
(2)	**Non Financial Liabilities**			
(a)	Current Tax Liabilies (Net)	12	64.19	232.09
(b)	Provisions	13	50.00	55.00
(c)	Deferred Tax Liabilites (Net)		-	-
(d)	Other Non Financial Liabilites	14	133.60	68.16
(3)	**Equity**			
(a)	Equity Share capital	15	50,000.21	50,000.21
(b)	Other Equity	16	18,008.96	17,748.20
	TOTAL		69,025.53	68,105.88

Corporate Information and Significant Accounting Policies 1&2
Other notes forming part of Financial Statements 3-29

As per our report of even date
For Pooja Kumar & Co.
Chartered Accountants
(Firm Regn. No. 041803N)

POOJA KUMAR & CO. NEW DELHI Regn. No. 041803N Chartered Accountants

CA Pooja Kumar
(Proprietor)
Membership No. 522151
UDIN: 26522151YYXZYW5186
Dated: 15 May 2026
Place: New Delhi

For and on behalf of the board of directors of
Bharat Ekansh Limited

BHARAT EKANSH LIMITED

Vasu Rastogi
Managing Director, CFO and CEO
DIN: 06666280

BHARAT EKANSH LIMITED

Ramesh Chand Sharma
Director
DIN:08225277

BHARAT EKANSH LIMITED
CIN : L74899DL1985PLC020973
Standalone Statement of Profit and Loss for the year ended 31st March 2026

Rupees in Thousands

Particulars	Notes	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
INCOME			
Revenue from Operations	17	5,261.38	3,570.75
Other Income	18	1,188.38	1,536.05
Total		**6,449.76**	**5,106.80**
EXPENSES			
Purchases -Building Material	19	4,816.19	3,196.80
Financial Cost	20	0.73	0.79
Employee Benefits Expense	21	913.70	752.86
Depreciation and amortization expense	22	95.65	61.21
Other Expenses	23	298.53	347.15
Total		**6,124.80**	**4,358.81**
Profit/(loss) before tax		**324.96**	**747.99**
Tax expense:			
Current Tax	24	64.19	232.09
Deferred Tax		-	-
		64.19	**232.09**
Profit (Loss) for the period		**260.77**	**515.90**
Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		**260.77**	**515.90**
Earnings per equity share (Face value of Rs 10/- each)	24		
Basic		0.05	0.10
Diluted		0.05	0.10

Corporate Information and Significant Accounting Policies 1&2
Other notes forming part of Financial Statements 3-29

As per our report of even date
For Pooja Kumar & Co.
Chartered Accountants
(Firm Regn. No. 041803N)

CA Pooja Kumar
(Proprietor)
Membership No. 522151
UDIN: 26522151YYXZYW5186
Dated: 15 May 2026
Place: New Delhi

For and on behalf of the board of directors of
Bharat Ekansh Limited

Vasu Rastogi
Managing Director, CFO and CEO
DIN: 06666280

Ramesh Chand Sharma
Director
DIN:08225277

BHARAT EKANSH LIMITED
Standalone Statement of Cash Flows for the year ended 31st March 2026

(Rupees in Thousands)

	Particulars	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit/(Loss) before tax & exceptional items.	324.96	747.99
	Adjustment for :		
	Interest Income	-1,131.75	-1,535.30
	Interest Paid	-	0.06
	Profit on Sales of Fixed Assets	-	-
	Provision for Standard Assets	-	-
	Depreciation on property plant equipment	95.65	61.21
	Operating Profit/(Loss) before working Capital Changes	**-711.14**	**-726.04**
	Adjustment for changes in :		
	(Decrease)/Increase in Provisions	-172.90	171.67
	(Decrease)/Increase in Trade payables	766.35	2.22
	Decrease/(Increase) in Other Non Financial Liabilities	65.44	-20.16
	(Decrease)/ Increase in Other Financial Liabilities	-	-
	(Decrease)/ Increase in Other Current Liabilities	-	-
	Decrease/(Increase) in Non Current Financial Assets	-	-33,388.90
	(Increase)/ Decrease in Inventory	-	-
	(Increase)/ Decrease in Trade receivable	-2,911.17	299.52
	(Increase)/ Decrease in Other current Assets	1,624.72	-1,777.95
	Net Cash from Operating Activities before Income Tax	**-1,338.70**	**-35,439.64**
	Direct taxes paid (net of refund)	-64.19	-232.09
	Net cash from operating activities	**-1,402.89**	**-35,671.73**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant & equipment	-	-1,948.35
	Sale of Investment	-	-
	Sale of property, plant & equipment	-	-
	Interest Income	1,131.75	1,535.30
	Net cash used in Investing activities*	**1,131.75**	**-413.05**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Payment of Long Term Borrowings	-	-
	Proceeds from Issue of Shares	-	-
	Short Term Borrowings	-	-
	Payment of long Term Loan & Advances	-	-
	Interest Paid	-	-0.06
	Net Cash Flow From Finacing Activities	-	**-0.06**
	Net Changes in Cash and Cash equivalents during the year	-271.14	-36,084.84
	Cash and Cash equivalents at the beginning of the year	21,761.11	57,845.95
	Cash and Cash equivalents at the end of the year	21,489.97	21,761.11
	Net Increase/ (Decrease)	**-271.14**	**-36,084.84**

Notes : The cash flow statement has been prepared under indirect method as set out in Indian accounting standard (Ind AS 7) statement of cash Flow.

Corporate Information and Significant Accounting Policies 1&2
Other notes forming part of Financial Statements 3-29

As per our report of even date
For Pooja Kumar & Co.
Chartered Accountants
(Firm Regn. No. 041803N)

CA Pooja Kumar
(Proprietor)
Membership No. 522151
UDIN: 26522151YYXZYW5186
Dated: 15 May 2026
Place: New Delhi

For and on behalf of the board of directors of
Bharat Ekansh Limited

Vasu Rastogi
Managing Director, CFO and CEO
DIN: 06666280

Ramesh Chand Sharma
Director
DIN:08225277

BHARAT EKANSH LIMITED

Significant accounting policies & Notes to accounts

1) Corporate Information

Bharat Ekansh Limited (The Company) is a Public Limited Company domiciled in India with its registered office situated at Innov 8, 211 Okhla Industrial Estate, Phase-III, New Delhi-110020, India. The company is registered at Metropolitan Stock Exchange of India. The Company is engaged in trading activities including but not limited to sale and purchase building material and also providing consultancy services.

2) Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

The financial statements have been prepared on accrual basis and going concern basis. The accounting policies are applied consistently to all the periods presented in financial statements. All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria as set out in Division II of the Schedule III to the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained in operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities.

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0" in the relevant notes in these financial statements.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Use of Estimates

The preparation of financial statements requires management to make judgement, estimated and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgement based on historical experience and other factors, including expectations of future event that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is computed on a weighted average basis. Cost of Finished goods and work in progress include all cost of purchases, conversion costs and other costs incurred in bringing the inventories to the present location and condition. The net realizable value is estimated selling price in the ordinary course of business less the estimated cost of completion and estimated costs necessary to make the sale.

2.4 Property, Plant and Equipment.

Property, Plant and Equipments is stated at acquisition cost net of accumulated depreciation and accumulated impairment loss if any. Subsequent costs are included in the assets carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with item will flow to the company and cost of item can be measured realiably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in Progress".







Depreciation is provided as per estimated useful Life of Property, Plant and Equipment as mentioned as per WDV Method as per Schedule II of Companies Act 2013 with the exception of the following

- Assets costing Rs 5000 or less are fully depreciated in the year of purchase.
- Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment is reviewed at each financial year end and adjusted prospectively.

2.5 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in business combinations are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

2.6 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer which usually is on delivery of goods to shipping agent at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenues are measured at the fair value of the consideration

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date.

The net gain / loss on account of sale of Investments in Debentures / Bonds / Certificate of Deposit / Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

Expenses have been recognised on accural basis.

2.7 Cash Flow Statement

Company has Prepared Consolidated Cash Flow Statement as per Indirect Method prescribed under IND AS-7, Statement of Cash Flow.

2.8 Investment in Subsidiary/Joint Venture

Investment in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and carrying amount are recognised in the Statement of Profit and Loss

2.9 Income Tax Accounting

a) Tax expenses comprises both current and deferred taxes.

b) Provision is made for income tax liability, which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of Income Tax Act, 1961.

c) Deferred income tax is provided, using the liability method, on all timing differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

d) Deferred tax assets are recognised on unabsorbed depreciation only to the extent that there is virtual certainly supported by convincing evidence and on others, to the extent that there is reasonable certainty of their realization.

e) Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.

2.10 Investment Properties

An Investment in Property shall include cost incurred intially to acquire an investment property and cost incurred subsequently to add to, replace part of or service of property. Investment property shall be measured at cost.

POOJA KUMAR & CO. NEW DELHI F.R.N. No. 041703N Chartered Accountants

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

2.11 Provisions and contingent Liabilities

Provision are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimates of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events where it is either not probable that an outlflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

2.12 Foreign Currencies

The financial statements are presented in INR, the functional currency of the company. Foreign currency transactions are transalated into functional currency using exchange rates at the date of the transaction Foreign exchange gains and losses from settlement of the transactions, and from the translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

2.13 Earning Per Share

Basic earning per share is computed by dividing the net profit for the period attributable to the equity shareholders of the company by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus share, other than the conversion of potential equity shares have been changed the number of equity shares outstanding, without corresponding changes in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

For and on behalf of the board of directors of
Bharat Ekansh Limited

Vasu Rastogi
Managing Director, CFO and CEO
DIN: 06666280

Ramesh Chand Sharma
Director
DIN:08225277

POOJA KUMAR & CO.
NEW DELHI
Regn. No.
04[illegible]03N
Chartered Accountants

BHARAT EKANSH LIMITED
Notes forming part of the financial statements as at 31st March 2026

Rupees in Thousands

	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
3. Cash and Cash Equivalent		
Cash In Hand	336.92	358.16
Bank Balances:		
- In current account	762.90	80.99
Fixed Deposits	20,390.15	20,393.15
Cheques in Hand	-	928.81
	21,489.97	**21,761.11**
4. Trade Receivable		
Unsecured, considered good*	7,589.46	4,678.30
	7,589.46	**4,678.30**
5. Loans & Advances		
(Unsecured, Considered Good)		
Loan and Advances to Corporates/Individuals	1,800.00	3,417.33
TDS Receivable/ Advance Tax	137.18	228.53
Balance with Revenue Authorities		
GST Input Balance	163.40	136.20
Prepaid Expenses	3.41	-
Income Tax Refund	219.20	165.85
	2,323.19	**3,947.91**
6. NON-CURRENT INVESTMENTS		
Investments carried at Cost		
Investments in wholly owned Subsidiary Companies in fully paid of Rs. 10 each in equity instruments (Unquoted)		
Nirvaza Enterprises Private Limited Subsidiary 100% (242500 Equity Shares of Rs. 10 each)	2,425.00	2,425.00
	2,425.00	**2,425.00**
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	**2,425.00**	**2,425.00**
Aggregate Amount of impairment in value of Investments	-	-
7. Investment Property		
Advance against Immovable Property	33,060.00	33,060.00
	33,060.00	**33,060.00**
9. Other Non-Financial Assets		
Security Deposits	334.40	334.40
	334.40	**334.40**
10. Trade payables		
-To others		
a) Total outstanding dues of micro and small enterprises	-	-
b) Other than micro and small enterprises	768.57	2.22
	768.57	**2.22**

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BHARAT EKANSH LIMITED Director

BHARAT EKANSH LIMITED

Details of due to micro and small enterprises as defined under the MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-

11. Borrowings		
Secured Loan From Bank		
Unsecured Loan		
From Body Corporates		
From Directors		
	-	-
12. Current Tax Liabilities		
Provision for Income tax	64.19	232.09
	64.19	**232.09**
13. Provisions		
Short Term Provisions		
Provision For Employee Benefits	50.00	55.00
	50.00	**55.00**
14. Other Non Financial liabilities		
Audit fees payable	20.00	20.00
GST Payable	85.00	6.86
Provision on Standard Assets	23.60	23.60
Other Current Liabilities	5.00	17.70
	133.60	**68.16**
15. Share Capital		
Authorized:		
(55,00,000) Equity Shares of Rs.10 Each	55,000.00	55,000.00
(PY- 55,00,000) Equity Shares of Rs.10 Each		
Issued, subscibed and fully paid -up shares :		
5000021 (Previous Year: 5000021) Equity Shares of Rs.10 Each	50,000.21	50,000.21
Total Issued, subscibed and fully paid -up share capital :	**50,000.21**	**50,000.21**

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

Details of due to micro and small enterprises as defined under the MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-

11. Borrowings

Secured Loan From Bank

Unsecured Loan

From Body Corporates		
From Directors		
	-	-

12. Current Tax Liabilities

Provision for Income tax	64.19	232.09
	64.19	**232.09**

13. Provisions

Short Term Provisions

Provision For Employee Benefits	50.00	55.00
	50.00	**55.00**

14. Other Non Financial liabilities

Audit fees payable	20.00	20.00
GST Payable	85.00	6.86
Provision on Standard Assets	23.60	23.60
Other Current Liabilities	5.00	17.70
	133.60	**68.16**

15. Share Capital

Authorized:

(55,00,000) Equity Shares of Rs.10 Each	55,000.00	55,000.00
(PY- 50,00,000) Equity Shares of Rs.10 Each		

Issued, subscibed and fully paid -up shares :

5000021 (Previous Year: 826921) Equity Shares of Rs.10 Each	50,000.21	50,000.21
Total Issued, subscibed and fully paid -up share capital :	**50,000.21**	**50,000.21**

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BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period:

At the beginning of the year		
-In Numbers (in Thousands)	5,000.02	5,000.02
- in Rupees (in Thousands)	50,000.21	50,000.21
Shares issued through private placement during the period		
-In Numbers (in Thousands)	-	-
- in Rupees (in Thousands)	-	-
At the end of the year		
-In Numbers (in Thousands)	5,000.02	5,000.02
- in Rupees (in Thousands)	50,000.21	50,000.21

(b) Terms / rights attached to Equity Shares

The company has only one class of issued shares i.e. Equity shares having par value of Rs 10/- per share. Each holder of equity
There is no dividend proposed by the Board of Directors.
In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company,

(c) Details of shareholders holding more than 5% shares in the Company

* 1296269 (Previous Year: 1296269) equity shares are held by Sanjay Rastogi	12,96,269	12,96,269
% of Holding	25.93%	25.93%
* 1296269 (Previous Year: 1296269) equity shares are held by Meenu Rastogi	12,96,269	12,96,269
% of Holding	25.93%	25.93%
* 555544 (Previous Year: 555544) equity shares are held by Ishan Rastogi	5,55,544	5,55,544
% of Holding	11.11%	11.11%
* 555544 (Previous Year: 555544) equity shares are held by Vasu Rastogi	5,55,544	5,55,544
% of Holding	11.11%	11.11%
* 469474 (Previous Year: 469474) equity shares are held by Shashank Gupta	4,69,474	4,69,474
% of Holding	9.39%	9.39%

Other Disclosures

(d) The company has not issued any share pursuants to any contract(s), without payment being received in cash. However, As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date.No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments as at the Balance Sheet date.

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BHARAT EKANSH LIMITED Vasu Rastogi

BHARAT EKANSH LIMITED

(e) There is no security or contract which will be convertible in equity or preference shares in the upcoming period, as on 31st March, 2026

(f) There is no calls-in-arrear of any shareholder and director in the company as well as no shares are forfeited.

16. Other Equity

(a) Share Premium		
Balance as per last financial statements	14,751.99	14,751.99
Total	**14,751.99**	**14,751.99**
(b) Retained Earnings		
Balance as per last financial statements	2,996.20	2,480.31
Add: Net profit/(loss) for the year	260.77	515.90
Total	**3,256.97**	**2,996.21**
(c) Special Reserve U/s 45(IC) of RBI Act 1934	-	-
Total (a+b)	**18,008.96**	**17,748.20**







BHARAT EKANSH LIMITED

8. Property, Plant and Equipment

Rupees in Thousands

Particulars	Computers	Mobile	Office Unit	Total
Deemed cost				
As at March 31, 2024	28.80	19.40	0.00	48.20
Additions	-	-	1,948.35	1,948.35
Disposals	-	-	-	-
As at March 31, 2025	**28.80**	**19.40**	**1,948.35**	**1,996.55**
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2026	**28.80**	**19.40**	**1,948.35**	**1,996.55**
Accumulated Depreciation				
As at March 31, 2024	27.36	8.82	0.00	36.18
Charge for the year	-	4.78	56.43	61.21
Disposals	-	-	-	-
As at March 31, 2025	**27.36**	**13.60**	**56.43**	**97.39**
Charge for the year	-	**2.62**	**93.03**	**95.65**
Disposals	-	-	-	-
As at March 31, 2026	**27.36**	**16.22**	**149.46**	**193.04**
Net Block				
As at March 31, 2025	1.44	5.80	1,891.92	1,899.16
As at March 31, 2026	**1.44**	**3.18**	**1,798.89** -	**1,803.51**

POOJA KUMAR & CO. NEW DELHI Regn. No. 041803N Chartered Accountants

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

Notes forming part of the financial statements as at 31st March 2026

Rupees in Thousands

	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
17. Revenue From Operations		
Sale of Building Material	5,261.38	3,570.75
	5,261.38	**3,570.75**
18. Other income		
Interest Income	1,131.75	1,535.30
Excess Provision Written Off	56.63	-
Misc. Income	-	0.75
	1,188.38	**1,536.05**
19. Purchases		
Purchases Building Material	4,816.19	3,196.80
	4,816.19	**3,196.80**
20. Financial Cost		
Bank Charges	0.73	0.73
Interest Paid	-	0.06
	0.73	**0.79**
21. Employee Benefits Expense		
Salaries, Wages and other benefits	812.50	660.00
Staff Welfare Expenses	3.60	5.11
Director Sitting Fees	97.60	87.75
	913.70	**752.86**
22. Depreciation and amortization expense		
Depreciation on property, plant and equipment	95.65	61.21
	95.65	**61.21**
23. Other expenses		
Advertisement Exp.	20.10	21.25
Audit Fee	20.00	20.00
Conveyance Expenses	3.54	4.72
Evoting Charges	6.01	-
Filing Fees	12.72	73.88
Listing Fee & Charges	100.00	73.45
Meeting Expenses	6.10	13.76
Office Rent	21.70	57.00
Printing & Stationery	8.75	5.62
Professional Expenses	78.50	38.00
Telephone Expenses	18.57	16.95
Balances Written Off	-	18.17
Miscellanous Expenses	2.54	4.35
	298.53	**347.15**

POOJA KUMAR & CO. NEW DELHI Regd. No. 041403N Chartered Accountants

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

Notes forming part of the financial statements as at 31st March 2026

		Rupees in Thousands
	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
24. Tax Expense		
Current Tax	64.19	232.09
Deferred Tax	-	-
Total Income Tax Expense	**64.19**	**232.09**
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income Tax rate	26%	26%
Profit Before Tax	**324.96**	**747.99**
Current tax as per enacted tax rate	84.49	194.48
Effect of the amounts which are not deductible/ taxable in calculating taxable income		
Depreciation	95.65	61.21
Others	4.80	87.13
Excess Provision made	-	-
Deferred Tax (Asset) / Liability on account of PPE	-	-
Less:		
Depreciation allowed as per Income Tax	178.52	199.16
Taxable Income	**246.89**	**697.17**
Tax Expenses recognised in statement of Profit & Loss	**64.19**	**232.09**
Effective income tax rate	19.75%	31.03%
24. Earning Per Share		
The Computation of basic/ diluted earning per share is set below		
Net Profit / Loss after current & deferred tax	260.77	515.90
No. of shares at the beginning of the year	50,00,021.00	50,00,021.00
No. of shares at the end of the year	50,00,021.00	50,00,021.00
Weighted average number of equity shares of Rs 10/- each	50,00,021.00	50,00,021.00
EPS (Rs.)- Basic & Diluted	0.05	0.10

POOJA KUMAR & CO NEW DELHI Regn. No. 041703N Chartered Accountants

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED

BHARAT EKANSH LIMITED
Notes forming part of the financial statements as at 31 March 2026

(Amounts in multiple of thousands)

25 Segment Reporting

Company is engaged in the business of financing and sale, purchase of investments which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

26 Payment to Auditor

Particulars	Figures as at the end of current	Figures as at the end of
Audit Fees (excluding taxes)	20.00	20.00
Certification and other Charges (excluding taxes)	-	-
	20.00	**20.00**

27 Related Party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Details of Related Parties

Particulars	Nature of Relationship	
	Current Year	Previous Year
Vasu Rastogi	Managing Director, CEO and CFO	Managing Director, CEO and CFO
Rahul Kumar Verma	Director upto 24.05.2025	Director
Monam Kapoor	Independent Director upto 05.07.2025	Independent Director
Ram Kumar Singh	Independent Director w.e.f. 05.07.2025	No Relation
Anupma Kashyap	Director w.e.f. 15.05.2025	No Relation
Ramesh Chand Sharma	Director w.e.f. 31.05.2025	No Relation
Ishan Rastogi	Additional Director w.e.f. 27.03.2026	No Relation
Vandana Gupta	No Relation	Independent Director upto 12.09.2024
Seema Sharma	No Relation	Independent Director upto 15.05.2024
Yashika Gulati	Company Secretary upto 30.09.2025	Company Secretary
Mona Sharma	Company Secretary w.e.f. 01.10.2025	No Relation
CBS International Projects Private Limited	Entity in which Shareholder has significant influence and control	Entity in which Shareholder has significant influence and
Nirvaza Enterprises Private Limited	Subsidiary Company	Subsidiary Company

B. Transactions During the year

Particulars	Nature of Transactions	Current Year	Previous Year
Rahul Kumar Verma	Sitting Fees	6.26	7.50
Monam Kapoor	Sitting Fees	19.67	20.00
Ram Kumar Singh	Sitting Fees	20.00	-
Anupma Kashyap	Sitting Fees	40.00	-
Ramesh Chand Sharma	Sitting Fees	11.67	-
Vandana Gupta	Sitting Fees	-	16.50
Seema Sharma	Sitting Fees	-	5.00
Yashika Gulati	Salary	180.00	360.00
Mona Sharma	Salary	300.00	-
Mona Sharma	Reimbursement of ROC Fee	0.60	-
CBS International Projects Private Limited	Purchase of Office Space	-	1,990.25
CBS International Projects Private Limited	Corporate Office Rent (with GST)	-	24.78

C. Outstanding Balances during the year

Particulars	Nature of Transactions	Current Year	Previous Year
Mona Sharma	Salary Payable	50.00	-
Yashika Gulati	Salary Payable	-	30.00
Nirvaza Enterprises Private Limited	Investment in Equity Shares	2,425.00	2,425.00
Nirvaza Enterprises Private Limited	Loan Given	1,800.00	1,800.00

POOJA KUMAR & CO. NEW DELHI Regn No. 041203N Chartered Accountants

BHARAT EKANSH LIMITED Vasu Rastogi

BHARAT EKANSH LIMITED

28 Contingent Liabilities and commitments (to the extent not provided for)

i) Contingent Liabilities	Current Year	Previous Year
a) Claims against the company not acknowledged as debts	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account	Nil	Nil

29 Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

As per our report of even date
For Pooja Kumar & Co.
Chartered Accountants
(Firm Regn. No. 041803N)

POOJA KUMAR & CO. NEW DELHI Regn. No. 041803N Chartered Accountants

CA Pooja Kumar
(Proprietor)
Membership No. 522151
UDIN: 26522151YYXZYW5186
Dated: 15 May 2026
Place: New Delhi

For and on behalf of the board of directors of
Bharat Ekansh Limited

BHARAT EKANSH LIMITED

Vasu Rastogi
Managing Director, CFO and CEO
DIN: 06666280

BHARAT EKANSH LIMITED

Ramesh Chand Sharma
Director
DIN:08225277