BHAIRAV ENTERPRISES LIMITED
Registered Address: Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067.
CIN: L51909MH1984PLC217692
+91 9137329390| www.bhairaventerprises.com | bhairaventerpriseslimited@gmail.com

Date: 05th September 2026

To,
Metropolitan Stock Exchange of India Ltd
205(A), 2nd floor,
Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400070.

Reference: MSEI Symbol BHAIRAV

Dear Sir/Madam,

Subject: Regulation 34 – Submission of AGM Notice and Annual Report for FY 2025–26.

Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Notice convening the Annual General Meeting (“AGM”) of ***Bhairav Enterprises Limited*** along with the Annual Report of the Company for the Financial Year 2025–26.

The AGM of the Company is scheduled to be held on Monday, 28th September, 2026 at 10:00 a.m. at the registered office of the Company situated at Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067, Maharashtra, India, in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, applicable circulars issued by the Ministry of Corporate Affairs (“MCA”), including General Circular’s.

The aforesaid Notice and Annual Report are being circulated electronically to those Members whose e-mail addresses are registered with the Company/Depositories.

Alternatively, you may view/download the Notice at: https://bhairaventerprises.com/download.php?report_category_name=Annual-Report

Kindly take the above information on record.

For Bhairav Enterprises Limited

VARSHIT JANAK SHAH

Digitally signed by VARSHIT JANAK SHAH
Date: 2026.09.05 10:48:42 +05'30'

Varshit Janak Shah
Executive Director
DIN: 10015151

Contents

CORPORATE INFORMATION

Board of Directors (as on 31st March, 2026)

Name	Designation
Mr. Varshit Janak Shah	Executive Director
Mrs. Khyati Varshit Shah	Non-Executive – Non-Independent Director
Mr. Aman Dilip Jha	Non-Executive - Independent Director
Ms. Simran Manoj Singh	Non-Executive - Independent Director

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

Chief Financial Officer	Mr. Varshit Janak Shah
Company Secretary & Compliance officer	Ms. Ojashvi Chopra

Statutory / Other Auditors

Statutory Auditors	M/s K L Acharya & Associates Chartered Accountants Firm's Registration Number: 141856W
Secretarial Auditor	M/s Nuren Lodaya & Associates Company Secretaries CP No.: 24248
Internal Auditor	M/s Ashvin Thumar & Co., Chartered Accountant

General Information

Registered Office	Office No 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067
CIN	L51909MH1984PLC217692
Telephone / Mobile	+91 9137329390
E-mail	bhairaventerpriseslimited@gmail.com
Website	www.bhairaventerprises.com
Stock Exchange	Metropolitan Stock Exchange of India (MSE)
Registrar & Share Transfer Agent	MUFG Intime India Private Limited Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400083, Tel : +91 810 811 6767 e-mail: investor.helpdesk@in.mpms.mufg.com.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BHAIRAV ENTERPRISES LTD WILL BE HELD ON MONDAY 28TH SEPTEMBER 2026 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO 184, 2ND FLOOR, RAGHULEELA MEGA MALL, BEHIND POISAR BUS DEPOT, KANDIVALI WEST, MUMBAI MAHARASHTRA, INDIA, 400067 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

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

2. To appoint a director in place of Mr. Varshit Janak Shah (DIN: 10015151), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 31st August 2026
Place: Mumbai

Registered Address:
Office No 184, 2nd Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai Maharashtra, India, 400067

NOTES:

1. IN LINE WITH THE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, GENERAL CIRCULAR NO.17/2020 DATED APRIL 13, 2020, CIRCULAR NO. 20/2020 DATED MAY 05, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021,CIRCULAR NO. 19/2021 DATED DECEMBER 8, 2021, CIRCULAR NO. 21/2021 DATED DECEMBER 14, 2021 CIRCULAR NO. 02/2022 DATED MAY 5, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND CIRCULAR NO. SEBI/HO/ CFD/CMD1/CIR/ P/2020/79 DATED MAY 12, 2020, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR /P/2021/11 DATED JANUARY 15, 2021 AND CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 ISSUED BY SEBI, OWING TO THE DIFFICULTIES INVOLVED IN DISPATCHING OF PHYSICAL COPIES, NOTICE OF AGM ARE BEING SENT IN ELECTRONIC MODE TO MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS/ LIST OF BENEFICIAL OWNERS AS RECEIVED FROM NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)/ CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (“CDSL”) AND WHOSE EMAIL ADDRESS IS AVAILABLE WITH THE COMPANY OR THE DEPOSITORY PARTICIPANTS OR RTA OF THE COMPANY AS ON FRIDAY 28TH AUGUST 2026.

2. THE NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-2026 IS ALSO BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS IS REGISTERED WITH THE COMPANY/ DEPOSITORIES. MEMBERS MAY NOTE THAT THE NOTICE AND ANNUAL REPORT 2025-2026 WILL ALSO BE AVAILABLE ON THE COMPANY’S WEBSITE WWW.BHAIRAVENTERPRISES.COM WEBSITE OF THE STOCK EXCHANGE, I.E. ON METROPOLITAN STOCK EXCHANGE OF INDIA (MSE) AT / HTTPS://MSEINDIA.COM/. FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY MEMBERS ARE REQUESTED TO REGISTER/UPDATE THEIR EMAIL ADDRESSES WITH THE RELEVANT DEPOSITORY PARTICIPANT.

3. THE NOTICE CONVENING THE AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.BHAIRAVENTERPRISES.COM AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. METROPOLITAN STOCK EXCHANGE OF INDIA (MSE) AT HTTPS://MSEINDIA.COM/. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.

4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

5. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.

6. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

8. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2025-2026 has been uploaded on the website of the Company at www.bhairaventerprises.com. The Notice and Annual

Report 2025-2026 can also be accessed from the websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India (MSE) at https://mseindia.com/ respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Statement giving details of the Director's seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday 22nd September 2026 to Monday 28th September 2026 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2026.

11. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to bhairaventerpriseslimited@gmail.com by mentioning their DP ID & Client ID/Folio Number.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at https://in.mpms.mufg.com/ Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting your folio number.

13. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. MUFG Intime India Private Limited ("the RTA''). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from https://in.mpms.mufg.com/ or send a request mail to investor.helpdesk@in.mpms.mufg.com for soft copy forms. The Members who are holding shares in dematerialized form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

14. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2025-2026 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on bhairaventerpriseslimited@gmail.com mentioning their Folio No./DP ID and Client ID. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

17. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members can contact the Company's Registrar at investor.helpdesk@in.mpms.mufg.com for assistance in this regard.

18. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Monday 21st September 2026. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

19. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e- mail address: bhairaventerpriseslimited@gmail.com at least seven (7) days in advance before the date of Annual General Meeting. The same shall be replied suitably by the Company.

20. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

21. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th may 2020 and SEBI circular dated 12th may, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories.

22. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account.

23. Non-Resident Indian Shareholders are requested to inform MUFG Intime India Private Limited, immediately of: A. Change in their residential status on return to India for permanent settlement. B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. The Board of Directors in their meeting held on 31st August 2026 has appointed M/s. Nuren Lodaya & Associates Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e-voting process in a fair and transparent manner.

25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e- voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

26. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.bhairaventerprises.com, on the website of stock Exchange i.e. Metropolitan Stock Exchange of India (MSE) at https://mseindia.com/ and on the website of NSDL https://www.evoting.nsdl.com/

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Thursday 24th September 2026 at 9.00 a.m. and will end on Sunday 27th September 2026 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 21st September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 21st September 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

1. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
2. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnuren@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bhairaventerpriseslimited@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to bhairaventerpriseslimited@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Information as required under Regulation 36(3) of the Listing Regulation, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to appointment or re-appointment is as under:

Name of the Director	Mr. Varshit Janak Shah
Director Identification Number (DIN)	10015151
Date of Birth (Age)	14/11/1989 36 Years
Date of first appointment on the Board	03/09/2025
Qualification	Mr. Varshit Janak Shah completed his Bachelor's degree in Commerce from the University of Mumbai in 2010 and qualified as a Chartered Accountant from the Institute of Chartered Accountants of India in February 2012.
Experience and expertise in specific functional areas	Mr. Varshit Janak Shah is a seasoned finance professional with over a decade of experience across corporate finance, equity research, financial advisory, restructuring, fund-raising, and merchant banking. He commenced his career with Zee Learn Limited and subsequently held key positions at Vodafone South Limited, Centrum Broking Limited, and Emkay Global Financial Services Limited, gaining extensive experience across various facets of the financial services industry. Since August 2022, he has been associated with Veto Capital Advisors LLP as a Designated Partner, where he is involved in restructuring, tax advisory, strategic financial advisory, and fund-raising activities. In April 2023, he also joined Catalyst Capital Partners Private Limited as a Director, where he is actively involved in merchant banking activities. In addition to his professional engagements, Mr. Shah is the Promoter and Director of Bhairav Enterprises Limited, where he is involved in the strategic and managerial affairs of the Company. Overall, he brings extensive experience in financial markets, corporate finance, advisory, restructuring, fund-raising, and merchant banking.
Directorship held in other Public Companies (excluding foreign and private Companies)	Nil
Chairmanships / Memberships of Committee	Nil
Shareholding of Directors	3,42,800
Relationship between directors inter-se	Mr. Varshit Janak Shah is the spouse of Mrs. Khyati Varshit Shah Non-Executive Non-Independent Director

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 31st August 2026
Place: Mumbai

Registered Address:
Office No 184, 2nd Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai Maharashtra, India, 400067

BHAIRAV ENTERPRISES LIMITED
Registered Address: Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067.
CIN: L51909MH1984PLC217692
+91 9137329390 | www.bhairaventerprises.com | bhairaventerpriseslimited@gmail.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the Annual General Meeting of the Company held on Monday, 28th September 2026 at 10:00 A.M. at the Registered Office of the Company situated at Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra – 400067, India.

____
Signature of the Shareholder or Proxy

____
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

BHAIRAV ENTERPRISES LIMITED
Registered Address: Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067.
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PROXY FORM

Name of the Member(S):			
Registered Address:			
Email –id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of ______________ shares of the above-named Company, hereby appoint

1. Name: ______________________________
   Address: ______________________________
   Email-id: ______________________________
   Signature: ______________________________or failing him

2. Name: ______________________________
   Address: ______________________________
   Email-id: ______________________________
   Signature: ______________________________or failing him

3. Name: ______________________________
   Address: ______________________________
   Email-id: ______________________________
   Signature: ______________________________or failing him

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 Monday, 28th September 2026 at 10:00 A.M. at the Registered Office of the Company situated at Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra – 400067, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a director in place of Mr. Varshit Janak Shah (DIN: 10015151), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.		

Signed this……………………………… day of…………………..……………2026
Signature of shareholder ……………………………………………………………
Signature of Proxy holder(s) …………………………………………………

Affix Revenue Stamp

Note:
(i)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. (ii)For the resolutions, explanatory statements and notes, please refer to the notice of Annual General Meeting. (iii)It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate(iv)Please complete all details including details of member(s) in the above box before submission.

BHAIRAV ENTERPRISES LIMITED

Registered Address: Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067.

CIN: L51909MH1984PLC217692

+91 9137329390 | www.bhairaventerprises.com | bhairaventerpriseslimited@gmail.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member
2.Name(s) of the Joint-Holder(s):(if any)
3.
i)Registered Folio No:
ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)
4. Number of Shares(s) held

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the at the Annual General Meeting of the Company held on Monday, 28th September 2026 at 10:00 A.M. at the Registered Office of the Company situated at Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra – 400067 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a director in place of Mr. Varshit Janak Shah (DIN: 10015151), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.		

Place
Date Signature of the Shareholder Authorized Representative

Notes:
i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 26th September 2026.
iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:
1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 28th August 2026 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 21st September 2026.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 26th September 2026. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

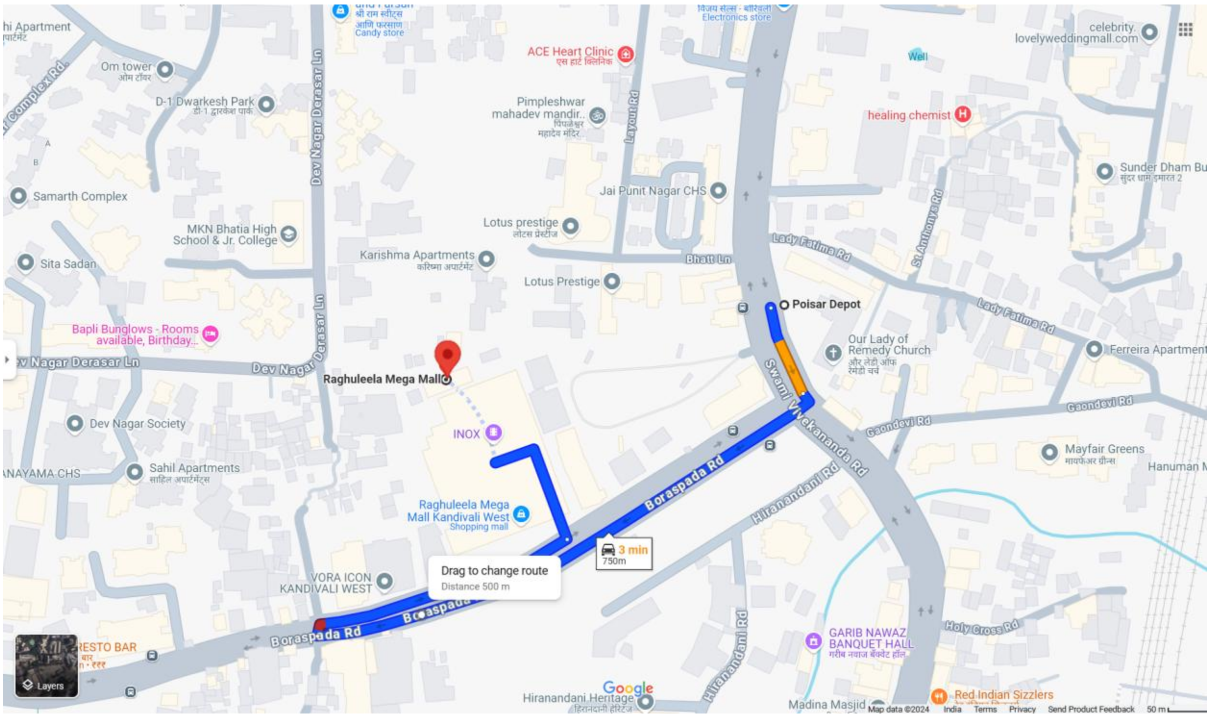
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No. 1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

Venue: Office No 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067.



Closest Bus Stop: Poisar Depot, Swami Vivekananda Rd, Poisar, Borivali West, Mumbai, Maharashtra 400067

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report of the Company for the financial year 2025-2026 together with the Audited Financial Statements showing the financial position of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The financial and operational performance of the Company during the year under review is summarised below:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Gross Income	23.32	8.01
Total Expenses	24.98	5.39
Gross Operating Profit / Profit before Tax	(1.66)	2.63
Provision for Taxation	0.03	1.27
Profit after Tax	(1.69)	1.36
Other Comprehensive Income	(3.86)	0.88
Total Comprehensive Income for the year	(5.55)	2.24
Earnings per Equity Share (Basic and Diluted) (in Rs.)	(0.17)	0.14

2. TRANSFER TO RESERVES

No mount is transferred to the reserve.

3. THE STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business is in business of trading and investments.. The Company's financial performance during FY 2025-26 witnessed significant growth across key parameters. During the year under review, the gross income of the Company increased to Rs. 23.32 Lakhs from Rs. 8.01 Lakhs in the previous financial year, and the profit after tax to (1.69) Lakhs from Rs. 1.36 Lakhs.

4. SHARE CAPITAL

During the financial year under review, there was no change in the share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
The Issued, Subscribed and Paid-up Share Capital of the Company comprised Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March, 2026.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, Company did not undergo any change in the nature of its business.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which the dividend remains unclaimed for seven consecutive years shall also be transferred to IEPF. During the financial year under review, there were no amounts required to be transferred to the Unpaid Dividend Account pursuant to Section 124 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as Annexure A to Director's Report.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Board of Directors of the Company.

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

It is your company's belief that its primary goal is to fulfil responsibility towards all its constituents i.e., shareholders, customers, government, regulatory bodies, etc. The company maintains fair and ethical practices in its dealings as part of its social responsibility. Further provisions of section 135 of the act and submission of corporate governance report are not applicable to the company.

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

The particulars of investments made and loans has been disclosed in the financial statements. Also the Company has not given any guarantee during the year under review.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. Annexure B in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://www.bhairaventerprises.com/index.php

14. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaint of sexual harassment from any of the women employees of the Company.

15. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2025-2026 at https://www.bhairaventerprises.com/index.php

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year under review, Ten (10) meetings of the Board of Directors of the Company were duly convened and held in compliance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, it is hereby confirmed that:

• in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there has been no material departure;

• the Directors have selected such accounting policies and applied them consistently and made judgements 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 on March 31, 2026 and of the profit of the Company for the year ended on that date;

• the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

• the Directors had prepared the annual accounts on a going concern basis;

• the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

• the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure C to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company.

The policy is available on the company's website: https://www.bhairaventerprises.com/index.php

20. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the following changes occurred in the Directors and Key Managerial Personnel of the Company:

Ms. Prachi Bhandari resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 31st May 2025:

Mr. Aman Dilip Jha was appointed as Non-Executive Independent Director of the Company with effect from 03rd September 2025:

Mr. Varshit Janak Shah was appointed as Promoter Director of the Company with effect from 03rd September 2025:

Ms. Simran Manoj Singh was appointed as Non-Executive Independent Director of the Company with effect from 03rd September 2025:

Mr. Ganesh Sitaram Dant resigned from the position of Director of the Company with effect from the close of business hours on 03rd September 2025:

Ms. Zankhana Karan Bhansali resigned from the position of Director of the Company with effect from the close of business hours on 03rd September 2025:

Ms. Tejal Nirav Shah resigned from the position of Director of the Company with effect from the close of business hours on 03rd September 2025:

Mr. Sayalesh Mangesh Rane resigned from the position of CFO of the Company with effect from the close of business hours on 03rd September 2025:

Mr. Shashi Kumar Dhuri resigned from the position of Manager of the Company with effect from the close of business hours on 03rd September 2025:

Ms. Ojashvi Chopra was appointed as the Company Secretary and Compliance Officer of the Company with effect from 03rd January 2026:

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the change in designation of Mr. Varshit Janak Shah from Non-Executive Non-Independent Director to Executive Director of the Company with effect from 06th February, 2026:

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mrs. Khyati Varshit Shah as the Non-Executive Non-Independent Director of the Company with effect from 06th February, 2026:

Mr. Varshit Janak Shah was appointed as the Chief Financial Officer of the Company with effect from 23rd March 2026:

Change in Management and Transfer of Control

A Public Announcement ("PA") under Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made by Mr. Varshit Janak Shah (Acquirer) on 20th June, 2025 for the acquisition of up to 2,60,000 (Two Lakhs Sixty Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each (“Offer Shares”), representing 26.00% (Twenty-Six Percent) of the fully paid-up equity share capital and voting rights of Bhairav Enterprises Limited (“Target Company” or “BEL”), at an offer price of Rs. 19/- (Rupees Nineteen only) per equity share. Furthermore, the Acquirer have entered into a Share Purchase Agreement (“SPA”) on June 20, 2025 with Rishabh Enterprises Limited (“Seller 1”) and Shri Gurudev En-Trade Limited (“Seller 2”) pursuant to which the Acquirer had agreed to purchase 1,81,650 equity shares of Rs. 10/- each, representing 18.17% of the equity and voting share capital at a price of Rs. 19.00/- (Rupees Nineteen only) per equity shares aggregating to an amount of Rs. 34,51,350 (Rupees Thirty Four Lakhs Fifty One Thousand Three Hundred Fifty Only) from the Sellers.

The aforesaid Open Offer was successfully completed on 24th October, 2025.

21. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy https://www.bhairaventerprises.com/# for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

22. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner.

24. STATUTORY AUDITORS

M/s K L Acharya & Associates, Chartered Accountants, are the statutory auditors of the company. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their Report on the financial statements for the period.

25. SECRETARIAL AUDITORS

Mr. Nuren Lodaya, the secretarial auditors, has given a Secretarial Audit Report in form MR3 for the period. There are no qualifications, reservations or adverse remarks or disclaimers made by her in the Report. Further, the Secretarial Audit Report issued by Secretarial Auditor annexed herewith and forms part of this report as Annexure D.

25. INTERNAL AUDITORS

M/s Ashvin Thumar & Co., Chartered Accountant are the Internal auditors of the company. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their Report on the financial statements for the period.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

With respect to the observations made by the Secretarial Auditor, the Board's comments are as under:

- Company Secretary & Compliance Officer: The position was vacant from 31st May, 2025 to 3rd January, 2026, resulting in a delay in compliance with Section 203(4) of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The position has since been duly filled.
- Chief Financial Officer: The position was vacant from 3rd September, 2025 to 23rd March, 2026, resulting in a delay in compliance with Section 203(4) of the Companies Act, 2013. The position has since been duly filled.

The Company has taken necessary steps to ensure compliance with applicable provisions going forward.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview
During the year under review, the gross income of the Company increased to Rs. 23.32 Lakhs from Rs. 8.01 Lakhs in the previous financial year, and the profit after tax to (1.69) Lakhs from Rs. 1.36 Lakhs. There are no significant changes in any of the financial Ratios during the year as compared to previous year.

Industry Structure and Development
The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities in the changing economic environment.

Our Strength
(i) Significant experience
(ii) Good Reputation and Brand Image
(iii) Experienced execution team & associates
(iv) Local marketing support & experience

Significant factors affecting our results of operations
Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to trading sector

Competition
Our Company faces competition from various domestic traders. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

Discussion on financial performance with respect to operational performance
The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

Corporate Governance
Though Corporate Governance, pursuant to SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is not applicable to Company, your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Companies Act, 2013, as a good Corporate Governance Practice.

Industrial Relations
During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization.

Forward looking and cautionary statements
Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

28. CORPORATE GOVERNANCE

The provisions relating to Corporate Governance, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year ended March 31, 2026.

29. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Varshit Janak Shah Director and CFO on reporting issues concerning the interests of co-employees and the Company.
The Vigil Mechanism Policy is available at the website of the Company: https://www.bhairaventerprises.com/#

30. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

31. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non- Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors carried out an annual evaluation of its own performance, of the Committees of the Board and of the individual directors including Independent Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. Performance evaluation was carried out based on criteria evolved, as provided by the guidance note on board evaluation issued by Securities and Exchange Board of India, seeking inputs from the Directors individually and the Committees through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximizing strengths for further improvement. In a separate meeting of the Independent Directors, performance of the Chairman, non-independent directors and the Board was evaluated taking into account the views of the non-independent directors and the same was discussed in the Board meeting. Performance evaluation of independent directors is done by the entire Board of Directors (excluding the Directors being evaluated). The meeting details of the independent directors are provided in the Corporate Governance Report that forms part of this Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

33. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

34. COMMITTEES OF THE BOARD

There are currently 3 Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

35. OTHER DISCLOSURES

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

36. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at https://www.bhairaventerprises.com/#

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

38. ENHANCING SHAREHOLDER VALUE

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximizing long-term value for shareholders.

39. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factor.

40. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 01st September 2026
Place: Mumbai

Annexure A To the Directors' Report for the year ended March 31, 2026
Pursuant to the Companies (Accounts) Rules, 2014.

A) Conservation of Energy
i) The steps taken or impact on conservation of energy: NIL
ii) The steps taken by the company for utilizing alternate sources of energy: NIL
iii) The capital investment on energy conservation equipment's: NIL

(B) Technology Absorption
i) The efforts made towards technology absorption: NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- Better economy, reduction in emission & clean operation;
- Optimum efficiency

iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
- The details of technology imported: NIL
- The year of import: NIL
- Whether the technology fully absorbed: NIL
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and

iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:
Total Foreign Exchange Earned: NIL
Total Foreign Exchange Used: NIL

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 31st August 2026
Place: Mumbai

Annexure B To the Directors' Report for the year ended March 31, 2026

FORM NO. AOC – 2
[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts/arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s) of approval by the Board
(g) Amount paid as advances, if any
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts/arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Date(s) of approval by the Board, if any
(f) Amount paid as advances, if any

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 31st August 2026
Place: Mumbai

Annexure C To the Directors' Report Median Remuneration

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration non-executive directors
Non-executive directors	
Khyati Varshit Shah	Sitting Fees Only
Aman Dilip Jha	Sitting Fees Only
Simran Manoj Singh	Sitting Fees Only
Executive directors	
Varshit Janak Shah	Sitting Fees Only

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% increase in remuneration in the financial year
Varshit Janak Shah	Executive Director & CFO	NA appointed during the year
Ojashvi Chopra	Company Secretary	NA appointed during the year

c. The percentage increase in the remuneration of employees in the financial year: NA appointed during the year

d. The number of permanent employees on the rolls of the Company:

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA*
The annual increase was around : NA*
Increase in the managerial remuneration for the year was : No Increase
Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed that the remuneration paid during the financial year is in accordance with the Remuneration Policy of the Company.

f. There are no employees drawing salary in excess of 120 lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
* During the year there was change in management and control of the company with the appointment of new directors and employees in place of earlier ones. As such the figures are not relevant and material.

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 01st September 2026
Place: Mumbai

Annexure D Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bhairav Enterprises Limited
Office No. 184, 2nd Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai, Maharashtra – 400 067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bhairav Enterprises Limited (CIN: L51909MH1984PLC217692) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 authorised representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

(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; (Not applicable to the Company during the Audit Period)
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the Company during the Audit Period)
(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(vi) As per the representation received from the management, there is no specific law applicable to the Company.

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India — the same have been generally complied with;

(ii) The equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited and accordingly the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 — the same have been generally complied with.

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

OBSERVATIONS

The Company Secretary and Compliance Officer of the Company resigned with effect from the close of business hours on 31st May, 2025 and the resulting vacancy came to be filled only with effect from 3rd January, 2026, and consequently the vacancy was not filled within the period of six months contemplated by Section 203(4) of the Act and the Company was without a Compliance Officer, as required under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the intervening period.

The Chief Financial Officer of the Company resigned with effect from the close of business hours on 3rd September, 2025 and the resulting vacancy came to be filled only with effect from 23rd March, 2026, and consequently the vacancy was not filled within the period of six months contemplated by Section 203(4) of the Act, the office of Chief Financial Officer having remained vacant during the intervening period.

I 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 a Woman Director. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act, and are set out hereunder:

Sr. No.	Name	Designation	Nature of change	Effective date
1	Ms. Prachi Bhandari	Company Secretary and Compliance Officer	Resignation	Close of business hours on 31st May, 2025
2	Mr. Aman Dilip Jha	Non-Executive Independent Director	Appointment	3rd September, 2025
3	Mr. Varshit Janak Shah	Non-Executive Non-Independent (Promoter) Director	Appointment	3rd September, 2025
4	Ms. Simran Manoj Singh	Non-Executive Independent Director	Appointment	3rd September, 2025
5	Mr. Ganesh Sitaram Dant	Director	Resignation	Close of business hours on 3rd September, 2025
6	Ms. Zankhana Karan Bhansali	Director	Resignation	Close of business hours on 3rd September, 2025
7	Ms. Tejal Nirav Shah	Director	Resignation	Close of business hours on 3rd September, 2025

Sr. No.	Name	Designation	Nature of change	Effective date
8	Mr. Sayalesh Mangesh Rane	Chief Financial Officer	Resignation	Close of business hours on 3rd September, 2025
9	Mr. Shashi Kumar Dhuri	Manager	Resignation	Close of business hours on 3rd September, 2025
10	Ms. Ojashvi Chopra	Company Secretary and Compliance Officer	Appointment	3rd January, 2026
11	Mr. Varshit Janak Shah	Executive Director	Change in designation from Non-Executive Non-Independent Director, on the recommendation of the Nomination and Remuneration Committee	6th February, 2026
12	Mrs. Khyati Varshit Shah	Non-Executive Non-Independent Director	Appointment, on the recommendation of the Nomination and Remuneration Committee	6th February, 2026
13	Mr. Varshit Janak Shah	Chief Financial Officer	Appointment	23rd March, 2026

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 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

Change in Management and Transfer of Control
A Public Announcement was made on 20th June, 2025 by Mr. Varshit Janak Shah (the "Acquirer") in terms of Regulation 4 read with Regulation 15(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of up to 2,60,000 (Two Lakh Sixty Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each (the "Offer Shares"), representing 26.00% (Twenty-Six percent) of the fully paid-up equity share capital and voting rights of the Company, at an offer price of Rs. 19/- (Rupees Nineteen only) per equity share.

The Acquirer had, on 20th June, 2025, entered into a Share Purchase Agreement with Rishabh Enterprises Limited ("Seller 1") and Shri Gurudev En-Trade Limited ("Seller 2"), pursuant to which the Acquirer agreed to purchase from the Sellers 1,81,650 equity shares of Rs. 10/- each, representing 18.17% of the equity and voting share capital of the Company, at a price of Rs. 19/- (Rupees Nineteen only) per equity share, aggregating to Rs. 34,51,350/- (Rupees Thirty-Four Lakh Fifty-One Thousand Three Hundred Fifty only).

The aforesaid Open Offer was successfully completed on 24th October, 2025, consequent whereupon the management and control of the Company stood transferred to the Acquirer and the Board of Directors and the Key Managerial Personnel of the Company were reconstituted in the manner set out hereinabove.
I further report that during the audit period there was no instance of:

(i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.;
(ii) Redemption/buy-back of securities;
(iii) Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013;
(iv) Merger/amalgamation/reconstruction, etc.;
(v) Foreign technical collaborations.

For CS Nuren Lodaya & Associates
Practising Company Secretaries
Sd/-
CS Nuren Lodaya
Proprietor
FCS No.: F14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001164461
Place: Mumbai
Date: 20.08.2026

ANNEXURE A

To,
The Members,
Bhairav Enterprises Limited
Office No. 184, 2nd Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai, Maharashtra – 400 067

Sub.: Secretarial Audit Report for the financial year ended 31st March, 2026

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

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I 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 a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test basis.

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

For CS Nuren Lodaya & Associates
Practising Company Secretaries
Sd/-
CS Nuren Lodaya
Proprietor
FCS No.: F14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001164461
Place: Mumbai
Date: 20.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Bhairav Enterprises Limited

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhairav Enterprises Limited having CIN: L51909MH1984PLC217692 and having registered office at Office No. 184, 2nd Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/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 me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN	Name	Designation
1	10015151	Varshit Janak Shah	Executive Director
2	10015152	Khyati Varshit Shah	Non-Executive Non-Independent Director
3	11235951	Aman Dilip Jha	Independent Director
4	11235803	Simran Manoj Singh	Independent Director

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

For Nuren Lodaya & Associates
Practising Company Secretary
CS Nuren Lodaya

Proprietor
FCS No. F14090
C.P. No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H001056703
Place: Mumbai
Date: 08.08.2026

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2026.

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 31st August 2026
Place: Mumbai

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Bhairav Enterprises Ltd

Registered Office Address:
Office No 184, 2nd Floor,
Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai, Kandivali West, Maharashtra, India, 400067

I, Bhairav Enterprises Ltd Executive Director & Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2026;

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

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current 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 in violation of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to 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 over financial reporting.

By Order of the Board of Directors
For Bhairav Enterprises Ltd

Mr. Varshit Janak Shah
Executive Director & Chief Financial Officer
DIN: 10015151
Date: 31st August 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bhairav Enterprises Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Bhairav Enterprises Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") 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 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the 'Act'). 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report in view of the fact that the company has very limited operations.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the financial statements 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 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management responsibilities for the financial statement

The Company's management and board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, change in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibility

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and operating effectiveness of such controls.

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

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 purpose of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and the statement of Cash flow dealt with by this Report are in agreement with Books of Accounts.

d) In our opinion, the aforesaid financial statements, comply with Accounting Standards specified u/s 133 of the Act, read with Rule 4 of Companies Indian Accounting Standard Rules, 2015 as amended.

e) On the basis of written representation received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our sperate Report in Annexure B

g) As required by section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year hence the provision of section 197 of the Companies Act 2013 is not applicable.

h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to our best of knowledge and belief and according to the information and explanation given to us:

   i. The Company does not have any pending litigations.

   ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement

v. The Company has not declared the dividend during the year and hence the compliance of section 123 of the Companies Act does not applies.

vi. Based on the information and explanation given and as per our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For K L Acharya & Associates
Chartered Accountants
Firm Registration No.: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai,
Dated: 25th May, 2026
UDIN: 26104448HAKVZU2533

Annexure A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bhairav Enterprises Limited of even date)

To the best of our information and according to the explanation given to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment,

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of rights to use of assets. The company does not have any intangible assets.
b) According to the information and explanations given to us, the Company has physically verified its property, plant and equipment during the year and no material discrepancies were noticed on such verification.
c) The Company does not have any immovable properties.
d) The Company has not revalued its property, plant and equipment (including rights to use of assets) during the year.
e) According to the information and explanations given to us there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
b) According to the information and explanations given to us, The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made an investment in a company and granted loans or advances in nature of loans to a company during the year. The Company has not granted guarantees or provided security to companies, firms and other parties during the year.

a) (A) The Company has not granted loans or advances in nature of loans (unsecured) to subsidiaries and associates.
(B) The Company has provided loans and advances in the nature of loans to other parties as below:

Particulars	Loans or advance n nature of loans Rs. in lakhs
Aggregate amount during the year - Other parties	152.00
Balance outstanding at the year end - Other parties	78.00

b) According to the information and explanation given to us, the terms and conditions on which investment made in the company, grant of loans and advances in the nature of loans, prima facie, are not prejudicial to the interest of the Company.
c) According to the information and explanations given to us, the repayment of principal amount of loans and advances in nature of loans and payment of interest has not been stipulated. Since the repayment schedule is not stipulated, we cannot comment on receipts are on regular basis.
d) According to the information and explanation given to us, the repayment of loan or advance in nature of loans is not stipulated, hence we cannot comment on overdue amount remaining outstanding as at the year end.
e) According to the information and explanations given to us, no loan or advance in the nature of loans granted fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties.
f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	Other Parties Rs. In lakhs
Aggregate amount of loans/advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 - 152.00
- Total (A)+(B)	152.00
- Percentage of loans/advance in nature of loans to total loans	100%

iv.	The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
v.	The Company has not accepted any deposits or amounts which are deemed to be deposits from the public.
vi.	The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
vii.	In respect of statutory dues: a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax (GST) , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, applicable to it, in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues, applicable to it, which have not been deposited on account of any dispute.
viii.	There were no transactions relating to previously un-recorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix.	a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender. b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority. c) According to the information and explanation given to us and on the basis of verification of the records of the Company, the Company has not taken any term loans and hence clause ix (c) is not applicable. d) On overall examination of the balance sheet of the Company, funds raised on short-term basis have prima facie, not been used during the year for long-term purposes by the Company. e) According to the information and explanation given to us and overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. f) The Company has not raised loans during the year against the pledge of securities held in its subsidiaries.
x.	a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi.	a) No fraud by the Company or on the Company has been noticed or reported during the year. b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. c) As represented by the Company no whistle blower complaints received by the Company during the year.
xii.	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
xiii.	In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
xiv.	The Company does not have an internal audit system as required as per section 138 of the Act.
xv.	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
xvi.	a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
xvii.	On an overall examination of the financial statements of the company, we report that the company has incurred cash losses amount of Rs 0.65 lakhs in the current year. There was no cash losses incurred in the immediately preceding financial year.
xviii.	There has been resignation of the statutory auditors during the year and we have communicated with the previous auditors and taken into consideration the issues, objections or concerns raised by the outgoing auditors.
xix.	According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
xx.	In our opinion and according to the information and explanation given to us, the Company does not meet the threshold limits as prescribe in section 135 of the Act, Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

For K L Acharya & Associates
Chartered Accountants
Firm Registration No.: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai,
Dated: 25th May, 2026
UDIN: 26104448HAKVZU2533

Annexure B

(Referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report)

Report on the Internal Financial Controls with reference to Financial Statements 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 Bhairav Enterprises Limited ("the Company") as at 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 controls over financial reporting:
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent limitations of internal financial controls

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For K L Acharya & Associates
Chartered Accountants
Firm Registration No.: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai,
Dated: 25th May, 2026
UDIN: 26104448HAKVZU2533

Balance Sheet as at 31 March 2026
(Figures in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	3.03	-
Financial assets:			
Investments	4	7.09	18.40
Loans and Advances	5	78.85	117.55
Deferred Tax Asset (Net)		-	-
Current tax Asset (net)		-	-
Other Non - current assets		-	-
Total Non- Current Assets		**88.97**	**135.95**
Current Assets			
Inventories	6	-	16.24
Financial assets			
Investments		-	-
Trade receivables	7	23.82	-
Cash and cash equivalents	8	124.66	1.17
Other Bank Balances		-	-
Loans and Advances		-	-
Other financial assets	9	7.65	37.03
Other Current assets		-	-
Total Current Assets		**156.13**	**54.44**
TOTAL ASSETS		**245.10**	**190.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	100.00	100.00
Other Equity	11	83.65	89.20
Total Equity		**183.65**	**189.20**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Lease Liabilities		1.10	-
Total Non- Current Liabilities		**1.10**	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	12	56.29	-
Lease liabilities		2.02	-
Trade payables	13		
Dues to Micro and Small enterprises		0.07	0.02
Dues to others		0.58	-
Other Current liabilities	14	1.39	0.70
Current tax liabilities (net of advance tax)		-	0.47
Total Current Liabilities		**60.35**	**1.19**
TOTAL EQUITY AND LIABILITIES		**245.10**	**190.39**

Notes forming an integral part of the financial statements 1 to 32

As per our report of even date attached.

For K L Acharya & Associates
Chartered Accountants
Firm's Registration Number: 141856W

For and on behalf of the Board of Directors of
Bhairav Enterprises Limited

Varshit Shah
Director/Chief Financial officer
DIN:10015151

Khyati Shah
Director
DIN:10015152

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai
Dated: 25-05-2026

Ojashvi Chopra
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2026
(Figures in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenue from operations	15	16.37	-
Other income	16	6.95	8.01
Total Income		**23.32**	**8.01**
Expenses			
Purchases Of Stock-In-Trade		-	-
Changes in inventories of stock in trade	17	16.24	(0.13)
Employee benefits expenses	18	1.00	2.40
Finance Cost	19	0.17	-
Depreciation & amortization expenses	20	1.01	-
Other Expenses	21	6.57	3.11
Total Expenses		**24.98**	**5.39**
Profit before tax		(1.66)	2.63
Tax expenses			
Current tax	22	-	1.27
Short provision of tax earlier year		0.03	(0.00)
Deferred tax			
		0.03	**1.27**
Profit after tax		**(1.69)**	**1.36**
Other Comprehensive Income/ (Loss)			
(Changes in fair value of FVOCI equity instrument)			
Items that will be reclassified to profit or loss		(3.86)	-
Items that will not be reclassified to statement of profit and loss		-	0.88
Total other Comprehensive Income		**(3.86)**	**0.88**
Total comprehensive (Loss)/income for the year		**(5.55)**	**2.24**
Earning per equity share (Face Value of ₹10/- each)	29		
Basic and Diluted (Rs.)		(0.17)	0.14
Notes forming an integral part of the financial statements	1 to 32		

As per our report of even date attached.

For K L Acharya & Associates
Chartered Accountants
Firm's Registration Number: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai
Dated: 25-05-2026

For and on behalf of the Board of Directors of
Bhairav Enterprises Limited

Varshit Shah
Director/Chief Financial officer
DIN:10015151

Khyati Shah
Director
DIN:10015152

Ojashvi Chopra
Company Secretary

Statement of cash flows for the year ended 31 March, 2026
(Figures in Indian Rupees lakhs unless otherwise stated)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Profit before income tax	**(1.66)**	**2.63**
Adjustments for:		
Depreciation on Right of Use of assets	1.01	-
Interest Expenses	0.17	-
Interest income	(6.95)	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(23.82)	-
Increase/(Decrease) in inventories	16.24	(0.13)
Increase/(Decrease) in trade payable	0.62	(0.07)
(Increase)/Decrease in other financial assets	27.55	(7.21)
(Increase)/Decrease in other current liabilities	0.68	(0.11)
Cash generated from operations	**13.85**	**(4.87)**
Income taxes paid	(0.50)	(0.60)
Net cash inflow from operating activities	**13.35**	**(5.48)**
Cash flows from investing activities		
Addition to Rights to use of assets	(3.03)	-
Proceeds from sale of investments/ Maturity of fixed Deposits	15.17	18.17
Interest received	0.06	-
Net cash outflow from investing activities	**12.20**	**18.17**
Cash flows from financing activities		
Loans Given	-	(12.75)
Repayment received against loan given	38.70	-
Loan and advance received	56.29	-
Finance lease - Rights to use of Assets	3.12	-
Interest paid on lease liability - ROU's	(0.17)	-
Net cash inflow (outflow) from financing activities	**97.94**	**(12.75)**
Net increase (decrease) in cash and cash equivalents	**123.49**	**(0.06)**
Cash and cash equivalents at the beginning of the financial year	1.17	1.23
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	**124.66**	**1.17**

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	124.66	1.17
Bank overdrafts	-	-
Balances per statement of cash flows	**124.66**	**1.17**

As per our report of even date attached.

For K L Acharya & Associates
Chartered Accountants
Firm's Registration Number: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai
Dated: 25-05-2026

For and on behalf of the Board of Directors of
Bhairav Enterprises Limited

Varshit Shah
Director/Chief Financial officer
DIN:10015151

Khyati Shah
Director
DIN:10015152

Ojashvi Chopra
Company Secretary

Statement of Changes in Equity as at 31 March, 2026
(Figures in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	No of shares	Amount
Issued, subscribed and fully paid up equity share outstanding		
Balance at at 31-03-2024	**10,00,000**	**100.00**
Changes in equity share capital during the year	-	\
Balance at at 31-03-2025	**10,00,000**	**100.00**
Changes in equity share capital during the year	-	-
Balance at at 31-03-2026	**10,00,000**	**100.00**

B. Other Equity

	Reserves and Surplus	Other comprehensive income (OCI)	Total
Particulars	Retained Earning	Equity intruments through OCI	
Balance at at 01-04-2024	**75.35**	**11.61**	**86.96**
Profit for the year	1.36	-	1.36
Change in fair value of equity Instruments	-	0.88	0.88
Total Comprehensive income for the year	**1.36**	**0.88**	**2.24**
Dividend	-	-	-
Tax on dividend	-	-	-
Transfer from OCI to retained earnings	4.90	(4.90)	-
Balance at at 31-03-2025	**81.61**	**7.58**	**89.20**

	Reserves and Surplus	Other comprehensive income (OCI)	Total
Particulars	Retained Earning	Equity intruments through OCI	
Balance at at 01-04-2025	**81.61**	**7.58**	**89.20**
(Loss) for the year	(1.69)	-	(1.69)
Change in fair value of equity Instruments	-	(3.86)	(3.86)
Total Comprehensive income for the year	**(1.69)**	**(3.86)**	**(5.55)**
Dividend	-	-	-
Tax on dividend	-	-	-
Transfer from OCI to retained earnings	7.58	(7.58)	-
Balance at at 31-03-2026	**87.51**	**(3.86)**	**83.65**

As per our report of even date attached
For K L Acharya & Associates
Chartered Accountants
Firm's Registration Number: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai
Dated: 25-05-2026

For and on behalf of the Board of Directors of
Bhairav Enterprises Limited

Varshit Shah
Director/Chief Financial officer
DIN:10015151

Khyati Shah
Director
DIN:10015152

Ojashvi Chopra
Company Secretary

BHAIRAV ENTERPRISES LIMITED
CIN: L51909MH1984PLC217692
Notes to financial statement for the year ended 31 March, 2026
(Figures in Indian Rupees lakhs unless otherwise stated)

1. Corporate Information
"Bhairav Enterprises Limited is a public company domiciled in India and has its registered office at Kandivali West, Mumbai, India. Its Shares are listed on Metropolitan Stock exchange in India.
The principal activity of the Company is in the business of purchase, hold or sell of shares, stocks and securties of the Companies."
2. Summary of Significant Accounting Policies
A) Statement of compliance
"The financial statements have been prepared in accordance with Ind As as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "act"). In addition, the guidance notes/announcements
issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory
promulgations require a different treatment. These financials statements have been approved by the Board of Directors at its
meeting held on 25-05-2026.

All assets and Liabilities are classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.Based on the activities of the company, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities"
B) Basis of accounting and measurement
"The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial assets and liabilities that are measured at fair value in accordance with Ind AS as explained in the accounting policies below
Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected"

C) Functional and Presentation Currency
These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.
D) Use of Estimates
"The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years
presented. Actual results may differ from these estimates."
E) Property, plant and equipment
Property,plant and equipments are stated at cost inclusive of incidental expenses less accumulated depreciation/amrtisation. It includes Rights to use of office premises taken on lease for 24 months. Rights to use of assets is amortised over a period of 24 months.
F) Inventories
The Company does not have inventories of Raw Materials, Stores & Spares. The Stock-in-Trade consists of shares, which is valued at cost or net realizable value, whichever is lower.
G) Investments
"Current investments were carried at the lower of cost or market value, while long term investments were carried at cost less any impairment that was other than temporary. Under Ind AS, equity investments have been classified at Fair Value through Other Comprehensive Income (FVTOCI).
Fair value movements are recognized directly in other comprehensive income on such investments."

H) Revenue Recognition and Other Income
Revenue is recognized when significant risks and rewards of ownership has been transferred to the buyers and to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of

the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

I) Provisions, Contingent Liabilities and Contingent Assets

"Provisions for legal claims, discounts, and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense"

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

J) Income Taxes

"The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognised at the same time the liability to pay the related dividend is recognised.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and liabilities for the year, arising on account of timing differences, are recognised in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet. In situations where the Company has unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable income. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss of the year of change."

K) Impairment of non-financial assets other than inventories

"a)The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any Indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is

considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss."

b)In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

L) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.
ii) Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7" Statement of Cash Flow

M) Earning Per Share
"Basic earnings per share have been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.
Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive"
O) Financial instruments
i) Classification, initial recognition and measurement
"A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.
Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes. Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

"
"Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method."

ii) Determination of fair value:
The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

iii) Derecognition of financial assets and financial liabilities:
"The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.
Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired"
iv) Impairment of financial assets:
The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate

P) Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Measurement of Right-of-use assets
"At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of use assets' is measured using cost model i.e., at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases.
Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period."

3 Property Plant and Equipment

Particulars	Rights to use assets	Total
Gross block		
Balance as at 1-04-2024	-	-
Additions	-	-
Disposals	-	-
Balance as at 31-03-2025	**-**	**-**
Balance as at 1-04-2025	-	-
Additions	4.04	4.04
Disposals	-	-
Balance as at 31-03-2026	**4.04**	**4.04**
Depreciation/ Amortisation		
Balance as at 1-04-2024	-	-
Depreciation/ Amortisation for the year	-	-
Accumulated Depreciation on disposals	-	-
Balance as at 31-03-2025	**-**	**-**
Balance as at 1-04-2025	-	-
Depreciation/ Amortisation for the year	1.01	1.01
Accumulated Depreciation on disposals	-	-
Balance as at 31-03-2026	**1.01**	**1.01**
Net Block		
As At 31-03-2025	-	-
As At 31-03-2026	**3.03**	**3.03**

4 Non-current Assets: Financial Assets - Investments

Particulars	As at 31-03-2026	As at 31-03-2025
Investment in equity shares		
Investments measured at Fair Value through other Comprhensive Income (FVOCI)		
Quoted - fully paid up		
1,09,500 Equity shares of Abhinandan Enterprises Limited (Face valu eof Rs 10/- each)	7.09	10.95
10,000 Equity shares of Shri Gurudev En-trade Limited (Face value of Rs 10/- each)	-	1.50
Un-Quoted - fully paid up		
90 Equity shares of Warden Export Private Limited (Face value of Rs 100/- each)	-	5.95
	7.09	**18.40**
Aggregate Amount of Quoted Investment	**7.09**	**12.45**

Note:
Quoted equity shares are not actively traded on the exchange, hence their market value as at the year end could not be ascertain.

5 Non-current Assets: Financials Assets - Loans and Advances

(Unsecured, Considered Goods)		
Loan and advances to others	78.85	117.55
	78.85	**117.55**

6 Current Assets: Inventories

Stocks in trade	-	16.24
	-	**16.24**

7 Current Assets: Financial Assets - Trade receivables

(Unsecured)		
Considered Good	23.82	-
Considered Doubtful	-	
	23.82	-
Less: Impairment allowance (Allowance for bad and doubtful debts)	-	
	23.82	**-**

Ageing for trade receivables - As at 31-03-2026

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed - Considered good	-	23.82	-	-	23.82
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-
(iv) Disputed - Considered goods	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	23.82
(vi) Disputed - credit impaired	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**23.82**

Ageing for trade receivables - As at 31-03-2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed - Considered good	-	-	-	-	-
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-
(iv) Disputed - Considered goods	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

8 Current Assets: Financials Assets - Cash and cash equivalents

Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand	0.20	-
Balance With Banks:		
In Current accounts	0.46	1.17
In fixed deposit accounts with maturity less than 3 months	124.00	-
	124.46	**1.17**
	124.66	**1.17**

9 Current Assets: Financials Assets - Others

Particulars	As at 31-03-2026	As at 31-03-2025
Security deposits	0.75	-
Interest Receivable	6.83	37.03
Interest accrued on fixed deposit	0.07	
	7.65	**37.03**

10 Equity share capital

Authorized		
10,00,000 Equity shares, Rs. 10/- par value	**100.00**	**100.00**
Issued, Subscribed and Fully Paid Up Shares		
10,00,000 Equity shares, Rs. 10/- par value	100.00	100.00
	100.00	**100.00**

a **Terms/rights attached to equity shares**

(i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

b **Reconciliation of Number of Shares Outstanding:**

	Number of shares	Number of shares
Shares outstanding at the beginning of the year	**10,00,000.00**	**10,00,000.00**
Increase/(Decrease) during the year	-	-
Shares outstanding at the end of the year	**10,00,000.00**	**10,00,000.00**

c **Shareholders holding more than 5% of equity shares as at the end of the year**

	As at 31-03-2026		As at 31-03-2025	
Name of the shareholder	**Number of shares**	**% held as at**	**Number of shares**	**% held as at**
Varshit Janak Shah	3,42,800	34.28%	-	-
Assam Company Limited	65,000	6.50%	65,000	6.50%
Bajarang Finance Limited	-	-	1,60,000	16.00%
Rishabh Enterprises Limited	-	-	82,150	8.22%
Shri Gurudev-En-Trade Limited	-	-	99,500	9.95%
Warden Education Technologies Private Limited	-	-	71,700	7.17%
Pragati Holdings Private Limited	-	-	50,000	5.00%
Warden Properties LLP	-	-	54,450	5.45%
Warden Exports Private Limited	-	-	95,100	9.51%
	4,07,800	**40.78%**	**6,77,900**	**67.79%**

d **Details of Promoters shareholders holding in equity shares of the Company**

For the year ended 31-03-2026

Name of the Promoter	Number of shares	% of total shares	% change during the year
Varshit Janak Shah	3,42,800	34.28%	100.00%

For the year ended 31-03-2025

Name of the Promoter	Number of shares	% held as at	% change during the year
-	-	-	-

11 **OTHER EQUITY**

Particulars	As at 31-03-2026	As at 31-03-2025
Retained Earnings (Profit and Loss Account)		
Balance at the beginning of the year	**81.61**	**75.35**
Profit for the year	(1.69)	1.36
Add: Transfer from other comprehensive income on sale of equity instruments	7.58	4.90
Balance at the end of the year	**87.51**	**81.61**
Other Comprehensive Income		
Balance at the beginning of the year	**7.58**	**11.61**
Less: Transfer from other comprehensive income on sale of equity instruments	(7.58)	(4.90)
Add: Change in fair value of FVOCI Equity instruments	(3.86)	0.88
Balance at the end of the year	**(3.86)**	**7.58**
	83.65	**89.20**

12 **Current liabilities: Financial Liabilities-Short Term Borrowings**

Particulars	As at 31-03-2026	As at 31-03-2025
Director's Loan	56.29	-
	56.29	**-**

Note:
Loan from director is repayable on demand and its interest free.

13 **Current liabilities: Financial liabilities - trade Payables**

Dues to micro and small enterprises	0.07	0.02
Dues to others	0.58	-
	0.65	**0.02**

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Dues remaining unpaid		
- Principal	0.07	0.02
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

Ageing of Trade payables as at 31-03-2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.07	-	-	-	0.07
(ii) Others	0.58		-	-	0.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**0.65**	**-**	**-**	**-**	**0.65**

Ageing of Trade payables as at 31-03-2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.02	-	-	-	0.02
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	0.02	**-**	**-**	**-**	**0.02**

14 **Other current Liabilities**

Particulars	As at 31-03-2026	As at 31-03-2025
Expenses payable	0.75	0.70
Salary payable	0.20	-
Directors sitting fees payable	0.39	-
Statutory dues payable	0.05	0.00
	1.39	**0.70**

15 Revenue from operations

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Sale of shares	16.37	-
	16.37	**-**

16 Other income

Interest income	6.83	8.01
Interest on bank deposit	0.12	-
Interest on income tax refund	-	0.01
Miscellaneous income	-	0.00
	6.95	**8.01**

17 Changes in inventories of stock-in-trade

Opening stock:		
Stock in trade	16.24	16.11
Closing stock:		
Stock in trade	-	16.24
Net decrease / (increase)	**16.24**	**(0.13)**

18 Employee benefits expense

Salaries, wages and bonus	1.00	2.40
	1.00	**2.40**

19 Finance cost

Interest expenses	0.17	-
	0.17	**-**

20 Depreciation and amortisation

Amortisation of Right-of-use assets	1.01	-
	1.01	**-**

21 Other Expenses

Advertisement Expenses	0.16	0.28
Audit fees	0.25	0.32
Bank Charges	0.02	0.01
Computer Expense	0.80	-
Value of investment written off	-	0.13
Service charges	-	0.08
Rates and taxes	0.03	0.06
Director sitting fees	0.79	-
Professional fees	2.51	1.20
Listing fees	1.73	0.65
Web designing & Domain charges	-	0.05
Miscellaneous Expense	0.29	0.33
	6.57	**3.11**

22 Tax expenses

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Current tax	-	1.27
Short provision of tax earlier year	0.03	(0.00)
Deferred tax	-	-
	0.03	**1.27**

a The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Profit before income tax	**(1.66)**	**2.63**
Enacted tax rates (%)	22.88	22.00
Computed expected tax expenses	-	0.58
Tax effects of amounts that are not deductible (taxable) incalculating taxable income:		
Net changes on account of disallowances	-	0.72
Net changes on account of Allowances	-	(0.03)
Current tax expenses	**-**	**1.27**
Current tax expenses relating to earlier year	0.03	(0.05)
	0.03	**1.22**
Note	**0.00%**	**48.29%**

Since there is business loss during the year, the provision for income tax is not made.

23 Disclosures under Ind AS 116 Leases:

The Company's lease asset consist of leases of office premises for 24 months

The following is the movement in lease liabilities during the period/year:

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	**-**	**-**
Add: Additions during the period/year	4.04	-
Add: Interest Expenses	0.17	-
Less : Disposals	-	-
Less: Payments	(1.08)	-
Closing Balance	**3.13**	**-**
Non-current	**1.11**	**-**
Current	**2.02**	**-**

The following table presents the various components of lease costs:

Particulars	As at 31-03-2026	As at 31-03-2025
Depreciation charge on right-to-use asset	1.01	-
Interest on Lease Liabilities	0.17	-
Total cash outflow for leases	1.08	-
Carrying amount of right-to-use asset	3.03	-

24 Trade receivables, Other receivables and Trade payables are subject to confirmation and reconciliation if any.

25 Ind AS 108 "Operating Segment"

The company has only one business segment and hence, no disclosures are required to be made in terms of Ind AS-108 'Segment Reporting'

26 Ind AS 19 "Employee Benefits"

Short-term benefits like salary paid to employees are recognized as expenses on an undiscounted basis.

The company is not covered under the Payment of Gratuity Act, 1972, as the number of employees is not meeting the threshold limit prescribed under the Act.

Consequently, no provision for gratuity has been made in these financial statements.

27 Ind AS 24 "Related Party Disclosures"

A List of related parties

Key Management Personnel

Varshit Shah - Director

B **Transactions with the related parties**

Particulars	As at 31-03-2026	As at 31-03-2025
Varshit Shah (Director)		
Loans and advance received	58,79,000	-
Loans and advance received returned back	2,50,000	-
Balance oustatnding payable at the year end	(56,29,000)	-

28 Ind AS 107 "Financial Instruments:

The Company's financial instruments primarily comprise of Trade receivable, Cash and cash equivalents, Investments, Trade payables and Other financial assets and liabilities. These are generally short-term in nature and carried at amortized cost.

a Risk Management Framework

The Company's financial risk management is governed by management policies designed to ensure adequate liquidity and minimize potential adverse effect on financial performance. The Company follows a conservative risk management approach as size and nature of operations is very small.

b Credit Risk

Credit risk arises mainly from trade receivables. The Company deals with creditworthy counterparties and monitors receivables regularly. Expected credit loss (ECL) is not material due to the short-term nature and historical recovery patterns.

c Liquidity Risk

Liquidity risk is managed by maintaining sufficient cash and cash
as they fall due. Most liabilities are short-term and payable within normal operating cycles.

d Market Risk

Market risk includes interest rate risk, foreign currency risk, and price risk.

e Interest Rate Risk

The Company does not have interest-bearing borrowings. Therefore,

f Foreign Currency Risk

The Company does not have foreign currency transactions or balance.

g Other Price Risk

The Company does not hold investments in equity instruments or commodities exposed to price volatility. Accordingly, no significant price risk exists

h Sensitivity Analysis

As the Company does not have material exposure to market risks, sensitivity analysis for interets rate changes, foreign exchange fluctuation and price changes is not presented.

i Capital Management

The Company's objective is to maintain a strong capital base to support operations. Capital structure consist primarly of Equity funding. The Company is not subject to any externally imposed capital requierment

j Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Category-wise classification for applicable financial assets and financial liabilities

		As at 31-03-2026	As at 31-03-2025
i	**Financial Assets**		
	Measured at amortised cost		
	Loans	78.85	117.55
	Trade Receivable	23.82	-
	Cash and cash equivalents and bank balances	124.66	1.17
	Other financial assets	7.65	37.03
	Measured at fair value through Other comprehensive income (FVTOCI)		
	Investment in equity instruments	7.09	18.40
	Total Financial Assets	**242.07**	**174.15**
ii	**Financial Liabilities**		
	Measured at amortised cost		
	Borrowings	56.29	-
	Trade Payables	0.65	0.02
	Lease liabilities	3.12	-
	Others	1.39	0.70
	Total Financial Liabilities	**61.45**	**0.73**

The Company does not have complex financial instruments such as derivatives. All financial instruments are measured at amortized cost, except where specifically stated.

29 Ind AS 33 "Earnings per Share":

	As at 31-03-2026	As at 31-03-2025
Net Profit / (Loss) after taxation attributable to equity shareholders	(1.69)	1.36
Weighted average number of outstanding equity shares	10,00,000	10,00,000
Earnings per share (Basic/diluted) **in Rs.**	(0.17)	0.14
(Face value per share Rs.10 each)		

30 Ratios	As at 31-03-2026	As at 31-03-2025	Variance	Reason
Current ratio	2.59	45.57	-94%	Refer Note below
Debt-equity ratio,	0.32	-	0%	Loan taken from director
Debt service coverage ratio,	-	-	0%	Not Applicable
Return on equity ratio,	(0.01)	0.01	-225%	Refer Note below
Inventory turnover ratio	2.00	-	0%	Refer Note below
Trade receivables turnover ratio,	1.37	-	0%	Refer Note below
Trade payables turnover ratio,	19.54	-	0%	Refer Note below
Net capital turnover ratio,	0.22	-	0%	Refer Note below
Net profit ratio,	(0.07)	0.17	-143%	Refer Note below
Return on capital employed,	(0.01)	0.01	-208%	Refer Note below

Formula for computation of ratios are as follows:

Particulars	Numerator	Denominator
Current ratio	Current Asset	Current Liabiity
Debt-equity ratio,	Total debt	Total equity
Debt service coverage ratio,	EBIT	Interest expense + Principal repayments
Return on equity ratio,	Profit after tax	Average of Net worth
Inventory turnover ratio	Cost of goods sold	Average of Inventory
Trade receivables turnover ratio,	Sales	Average of reveivable
Trade payables turnover ratio,	Cost of goods sold	Average of Trade payable
Net capital turnover ratio,	Revenue	Average of working capital
Net profit ratio,	Profit after tax	Total Income
Return on capital employed,	EBIT	Average of Total assets

Note:
The Company's operation is not yet stabilised and hence the variations in ratio cannot be explained.

31 Additional Regulatory Information

a The Company does not have any immoevable property and hence the clause of holding Benami property is not applicable.

b The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

c The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

d The Company does not have immoveable properties and hence the clause of title deeds of all of the immovable properties held in name the

e The company has not entered into any transaction which are prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

f The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h The Company has not made borrowings from banks on the basis of security of assets and hence there is no requierment of filing of monthly

i The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

j Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

k The Company does not own any Property, Plant and Equipments and hence the clause of the revaluation of Property, Plant and Equipments is not applicable..

32 Previous year figures have been rearranged/ regrouped wherever necessary.

As per our attached report of even date

For K L Acharya & Associates
Chartered Accountants
Firm's Registration Number: 141856W

Ketan Acharya
Partner
Membership No.: 104448
Place: Mumbai
Dated: 25-05-2026

For and on behalf of the Board of Directors of
Bhairav Enterprises Limited

Varshit Shah
Director/Chief Financial officer
DIN:10015151

Khyati Shah
Director
DIN:10015152

Ojashvi Chopra
Company Secretary