

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bharat Ekansh Limited
CIN: L74899DL1985PLC020973

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



Emphasis of Matter

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

Other Matter

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

Information other than the Financial Statement and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. Other information comprises the information included in the Annual Report but does not include the Financial Statement and our Auditors Report Thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i).
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



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

- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and Rule 7 of Companies (Accounts) Rule, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of Internal Financial Control over Financial Reporting of the company and its operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Pooja Kumar & Co.

Chartered Accountants

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Chanakya Place Part-2, Near C-1 Janakpuri,
Uttam Nagar, New Delhi-110059, India
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- i) The Company does not have any pending litigations on its financial position in its Financial Statements.
- ii) The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
- iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
 - i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For and on behalf of

Pooja Kumar & Co.

Chartered Accountants

Firm's registration number: 041803N

Pooja



Pooja Kumar
(Proprietor)

Membership number: 522151

Date: 15 May 2026

Place: New Delhi

UDIN: 26522151EBVIDX3138

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

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

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
- (c) The Company does not have any immovable property during the year under audit and has given capital advances given for procurement of immovable properties, title deed for which is yet to be executed.
- (ii) The Company is not maintaining any stocks or inventories, hence para (ii)(a) of CARO 2020 is not applicable.
- (iii) The Company has not made investments in unquoted shares of company during the year:
- (a) The company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. The balance outstanding at the balance sheet date against the security given to companies is Rs.45,81,33,443 (Previous Year: Rs.45,81,33,443);
- (b) The investments made by the Company are not prejudicial to the company's interest;
- (c) No loans or provided advances in the nature of loan is due for repayment during the year.
- (iv) (a) The Company has not granted any loans, investments, guarantees, and security, hence clause 3(iii) of the Order is not applicable to the Company and not commented upon.
- (v) The Company has not accepted any deposits or amount of deposit which are deemed to be deposit during the year under audit, hence para (v) of CARO 2020 is not applicable.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the company under audit.



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

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the year under audit.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit.

(xi) (a) Any fraud by the company or any fraud on the company has not been noticed or reported during the year under audit.

(b) Any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The auditor has not received any whistle-blower complaints during the year.

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

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

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



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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

For and on behalf of

Pooja Kumar & Co.

Chartered Accountants

Firm's registration number: 041803N



Pooja Kumar
(Proprietor)

Membership number: 522151

Date: 15 May 2026

Place: New Delhi

UDIN: 26522151EBVIDX3138

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



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reporting were operating effectively as at March 31, 2026, based on financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For and on behalf of

Pooja Kumar & Co.

Chartered Accountants

Firm's registration number: 041803N

Pooja



Pooja Kumar

(Proprietor)

Membership number: 522151

Date: 15 May 2026

Place: New Delhi

UDIN: 26522151EBVIDX3138

BHARAT EKANSH LIMITED
CIN : L74899DL1985PLC020973

Consolidated Balance Sheet for the year ended 31 March 2026

Rupees in Thousands

Particulars	Notes	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	21,521.98	21,805.58
(b) Bank Balance other than (a) above		-	-
(c) Derivate Financial Instrumnts		-	-
(d) Receivables			
(I) Trade Receivables	4	7,589.46	4,678.30
(II) Other Receivables		-	-
(e) Loans & Advances	5	7,406.72	5,701.55
(f) Investments		-	-
(g) Other Financial Assets		-	-
(2) Non Financial Assets			
(a) Inventories	6	66,881.17	66,881.17
(b) Current Tax Assets (net)		-	-
(c) Deferred Tax Assets (net)		-	37.69
(d) Investment Property	7	33,060.00	33,060.00
(e) Property, Plant and Equipment	8	1,805.09	1,902.05
(f) Other Non Financial Assets	9	4,58,470.34	4,58,470.34
TOTAL		5,96,734.76	5,92,536.68
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(I) Trade Payables	10	45,089.14	44,315.71
(II) Other Payables		-	-
(c) Borrowings other than Debt Securities	11	50.00	-
(d) Deposits		-	-
(2) Non Financial Liabilities			
(a) Current Tax Liabilities (Net)	12	111.50	232.09
(b) Provisions	13	50.00	55.00
(c) Deferred Tax Liabilites (Net)		-	-
(d) Other Non Financial Liabilites	14	518.30	9,448.28
(3) Equity			
(a) Equity Share capital	15	50,000.21	50,000.21
(b) Other Equity	16	5,00,915.61	4,88,485.39
TOTAL		5,96,734.76	5,92,536.68

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

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



CA Pooja Kumar
(Proprietor)
Membership No. 522151
UDIN: 26522151EBVIDX3138
Dated: 15 May 2026
Place: New Delhi

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



Vasu Rastogi
Managing Director, CFO & CEO
DIN: 06666280



Ramesh Chand Sharma
Director
DIN: 08225277

BHARAT EKANSH LIMITED
CIN : L74899DL1985PLC020973

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

Rupees in Thousands

Particulars	Notes	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
REVENUE FROM OPERATIONS			
Consultancy, Sale of Material	17	5,261.38	3,570.75
Other Income	18	1,845.08	1,536.05
Total		7,106.46	5,106.80
EXPENSES			
Purchases -Building Material	19	4,816.19	3,196.80
Financial Cost	20	1.67	7.89
Employee Benefits Expense	21	936.42	754.88
Depreciation and amortization expense	22	96.96	66.62
Other Expenses	23	641.59	430.43
Total		6,492.83	4,456.62
Profit/(loss) before tax		613.63	650.18
Prior Period Items		11,928.09	-
Tax expense:			
Current Tax		111.50	232.09
Deferred Tax		-	-
Profit (Loss) for the period		12,430.22	418.09
Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		12,430.22	418.09
Earnings per equity share (Face value of Rs 10/- each)			
Basic		2.49	0.08
Diluted		2.49	0.08

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

As per our report of even date

For Pooja Kumar & Co.

Chartered Accountants
(Firm Regn. No. 041803N)

CA Pooja Kumar
(Proprietor)

Membership No. 522151

UDIN: 26522151E BVI 0X3138

Dated: 15 May 2026

Place: New Delhi

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


Vasu Rastogi
Managing Director, CFO & CEO

DIN: 06666280


Ramesh Chand Sharma
Director

DIN: 08225277

	Particulars	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/(Loss) before tax & exceptional items.	613.63	650.18
	Adjustment for :		
	Interest Expenses	-1,131.75	-1,535.30
	Interest Income	-	0.06
	Prior Period Items	11,928.09	-
	Depreciation on property plant equipment	96.96	66.62
	Operating Profit/(Loss) before working Capital Changes	11,506.93	-818.44
	Adjustment for changes in :		
	(Decrease)/Increase in Trade payables/Provisions	768.43	216.37
	Decrease/(Increase) in Other Non Financial Liabilities	-9,050.57	-4.16
	(Decrease)/ Increase in Other Financial Liabilities	-	-
	Decrease/(Increase) in Non Current Financial Assets	37.69	-33,388.90
	(Increase)/ Decrease in Inventory	-	-
	(Increase)/ Decrease in Trade receivable	-2,911.16	299.52
	(Increase)/ Decrease in Loan and Advances	-1,705.17	-1,784.43
	Net Cash from Operating Activities before Income Tax	-1,353.85	-35,480.04
	Direct taxes paid (net of refund)	111.50	232.09
	Net cash from operating activities	-1,465.35	-35,712.13
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant & equipment	-	-1,948.35
	Sale of Investment	-	-
	Sale of property, plant & equipment	-	-
	Interest Income	1,131.75	1,535.30
	Net cash used in Investing activities*	1,131.75	-413.05
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Payment of Long Term Borrowings	-	-
	Proceeds from Issue of Shares	-	-
	Short Term Borrowings	50.00	-
	Payment of long Term Loan & Advances	-	-
	Interest Paid	-	-0.06
	Net Cash Flow From Finacing Activities	50.00	-0.06
	Net Changes in Cash and Cash equivalents during the year	-283.60	-36,125.24
	Cash and Cash equivalents at the beginning of the year	21,805.58	57,930.82
	Cash and Cash equivalents at the end of the year	21,521.98	21,805.58
	Net Increase/ (Decrease)	-283.60	-36,125.24

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

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

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

CA Pooja Kumar
(Proprietor)
Membership No. 522151
UDIN: 26522151E BVI DX3138
Dated: 15 May 2026
Place: New Delhi



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



Vasu Bastogi
Managing Director, CFO and CEO
DIN: 06666280



Ramesh Chand Sharma
Director
DIN: 08225277

BHARAT EKANSH LIMITED

Significant accounting policies & Notes to accounts

1) Corporate Information

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

2) Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

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

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

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

2.2 Use of Estimates

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

2.3 Inventories

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

2.4 Property, Plant and Equipment.

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

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

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



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

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

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

2.5 Intangible Assets

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

2.6 Recognition of Revenue and Expenditure

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

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

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

Expenses have been recognised on accrual basis.

2.7 Cash Flow Statement

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

2.8 Investment in Subsidiary/Joint Venture

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

2.9 Income Tax Accounting

a) Tax expenses comprises both current and deferred taxes.

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

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

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

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

2.10 Investment Properties

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



2.11 Provisions and contingent Liabilities

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

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

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

2.12 Foreign Currencies

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

2.13 Earning Per Share

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

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



Vasu Rastogi
Managing Director, CFO and CEO
DIN: 06666280



Ramesh Chand Sharma
Director
DIN:08225277

BHARAT EKANSH LIMITED

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

Rupees in Thousands

	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
3. Cash and Cash Equivalent		
Cash In Hand	351.08	375.94
Bank Balances:		
- In current account	780.75	107.68
Fixed Deposits	20,390.15	20,393.15
Cheques in Hand	-	928.81
	21,521.98	21,805.58
4. Trade Receivable		
Unsecured, considered good*	7,589.46	4,678.30
	7,589.46	4,678.30
5. Loans & Advances (Unsecured, Considered Good)		
Loan and Advances to Corporates/Individuals	-	1,617.33
Advance to Vendors	3,147.49	3,137.00
TDS Receivable	137.18	228.53
Balance with Revenue Authorities:		
GST Input	587.07	552.84
Interest Accrued on Refund	656.70	-
Prepaid Expenses	3.41	-
Refund Income Tax	2,874.87	165.85
	7,406.72	5,701.55
6. Inventories		
Inventory - Work in Progress	66,881.17	66,881.17
	66,881.17	66,881.17
7. Investment Property		
Advance against Immovable Property	33,060.00	33,060.00
	33,060.00	33,060.00
9. Other Non- Current Assets		
Other than Capital Advances		
Security Deposits	4,56,955.24	4,56,955.24
Security Deposits-IFMS	1,515.10	1,515.10
	4,58,470.34	4,58,470.34
10. Trade payables		
-To Related party		
a) Total outstanding dues of micro and small enterprises	-	-
b) Other than micro and small enterprises	45,089.14	44,315.71
	45,089.14	44,315.71



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

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

Particulars

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

11. Borrowings**Unsecured Loan**

Loans and advances from related party	50.00	-
	<u>50.00</u>	<u>-</u>

12. Current Tax Liabilities

Provision for Income tax	111.50	232.09
	<u>111.50</u>	<u>232.09</u>

13. Provisions**Short Term Provisions**

Provision For Employee Benefits	50.00	55.00
	<u>50.00</u>	<u>55.00</u>

14. Other Non Financial liabilities

Audit fees payable	84.00	68.00
Accounting Charges Payable	290.00	50.00
Directors Sitting Fees Payable	21.00	-
GST Payable	85.00	6.86
Rent Payable	9.70	9.70
Provision on Standard Assets	23.60	23.60
Income Tax Demand	-	9,272.42
Other Current Liabilities	5.00	17.70
	<u>518.30</u>	<u>9,448.28</u>

15. Share Capital**Authorized:**

(55,00,000) Equity Shares of Rs.10 Each	55,000.00	55,000.00
(Previous Year- 55,00,000) Equity Shares of Rs.10 Each		

Issued, subscribed and fully paid -up shares :

5000021 (Previous Year 5000021) Equity Shares of Rs.10 Each	50,000.21	50,000.21
Total Issued, subscribed and fully paid -up share capital :	<u>50,000.21</u>	<u>50,000.21</u>



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

At the beginning of the year

-In Numbers (in Thousands)	5,000.02	5,000.02
- in Rupees (in Thousands)	50,000.21	50,000.21

Shares issued through private placement during the period

-In Numbers (in Thousands)	-	-
- in Rupees (in Thousands)	-	-

At the end of the year

-In Numbers (in Thousands)	5,000.02	5,000.02
- in Rupees (in Thousands)	50,000.21	50,000.21

(b) Terms / rights attached to Equity Shares

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

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

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

Other Disclosures

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

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

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



16. Other Equity

(a) Share Premium

Balance as per last financial statements

4,77,426.99

4,77,426.99

Total

4,77,426.99

4,77,426.99

(b) Retained Earnings

Balance as per last financial statements

11,058.40

10,640.31

Net profit for the year

12,430.22

418.09

Total

23,488.62

11,058.40

Total (a+b)

5,00,915.61

4,88,485.39



BHARAT EKANSH LIMITED

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

8. Property, Plant and Equipment

Particulars	Rupees in Thousands			
	Computers	Mobile	Office Unit	Total
Deemed cost				
As at March 31, 2024	28.80	29.10	-	57.90
Additions	-	-	1,948.35	1,948.35
Disposals	-	-	-	-
As at March 31, 2025	28.80	29.10	1,948.35	2,006.25
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2026	28.80	29.10	1,948.35	2,006.25
Accumulated Depreciation				
As at March 31, 2024	27.36	10.22	-	37.58
Charge for the year	-	10.19	56.43	66.62
Disposals	-	-	-	-
As at March 31, 2025	27.36	20.41	56.43	104.20
Charge for the year	-	3.93	93.03	96.96
Disposals	-	-	-	-
As at March 31, 2026	27.36	24.34	149.46	201.16
Net Block				
As at March 31, 2025	1.44	8.69	1,891.92	1,902.05
As at March 31, 2026	1.44	4.76	1,798.89	1,805.09



BHARAT EKANSH LIMITED

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

Rupees in Thousands

	Figures as at the end of current Reporting Period	Figures as at the end of previous Reporting Period
17. Revenue From Operations		
Sale of Building Material	5,261.38	3,570.75
	5,261.38	3,570.75
18. Other income		
Interest Income	1,131.75	1,535.30
Excess Provision Written Off	56.63	-
Misc. Income	-	0.75
Interest on Income Tax Refund	656.70	-
	1,845.08	1,536.05
19. Purchases		
Purchases Building Material	4,816.19	3,196.80
	4,816.19	3,196.80
20. Financial Cost		
Bank Charges	1.67	7.83
Interest Paid	-	0.06
	1.67	7.89
21. Employee Benefits Expense		
Salaries, Wages and other benefits	812.50	660.00
Staff Welfare Expenses	5.32	7.13
Director Sitting Fees/Remuneration	118.60	87.75
	936.42	754.88
22. Depreciation and amortization expense		
Depreciation on property, plant and equipment	96.96	66.62
	96.96	66.62



23. Other expenses

Advertisement Exp.	20.10	21.25
Audit Fee	36.00	36.00
Accounting Charges	240.00	-
Annual Custody Fee	17.92	-
Advances Written Off	-	3.51
Conveyance Expenses	4.44	6.88
Deferred Tax Asset Written Off	37.69	-
Evoting Charges	6.01	-
Fee and Subscription	4.00	-
Filing Fees	15.72	76.38
Listing Fee & Charges	100.00	73.45
Meeting Expenses	6.10	13.76
Late Filing Fee	5.00	2.10
Legal Expenses	1.05	-
Office Rent	38.20	93.00
Printing & Stationery	9.75	6.63
Prior Period Expenses	-	20.00
Professional Expenses	78.50	38.00
Telephone Expenses	18.57	16.95
Balances Written Off	-	18.17
Miscellaneous Expenses	2.54	4.35
	641.59	430.43



BHARAT EKANSH LIMITED

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

(Amounts in multiple of thousands)

24 Segment Reporting

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

25 Payment to Auditor

Particulars	Current Year	Previous Year
Audit Fees (excluding taxes)	36.00	36.00
Certification and other Charges (excluding taxes)	-	-
	36.00	36.00

26 Related Party disclosures

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

A. Details of Related Parties

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

B. Transactions During the year

Particulars	Nature of Transactions	Current Year	Previous Year
Rahul Kumar Verma	Sitting Fees	6.26	11.25
Monam Kapoor	Sitting Fees	19.67	30.00
Ram Kumar Singh	Sitting Fees	20.00	-
Anupma Kashyap	Sitting Fees	40.00	25.00
Ramesh Chand Sharma	Sitting Fees	11.67	-
Vandana Gupta	Sitting Fees	-	16.50
Seema Sharma	Sitting Fees	-	5.00
Ramesh Chand Sharma	Sitting Fees	10.50	-
Shiv Kumar Thakur	Sitting Fees	10.50	-
Shiv Kumar Thakur	Unsecured Loan Taken	50.00	-
Yashika Gulati	Salary	180.00	360.00
Mona Sharma	Salary	300.00	-
Mona Sharma	Reimbursement of ROC Fee	0.60	-
CBS International Projects Private Limited	Purchase of Office Space	-	1,990.25
CBS International Projects Private Limited	Corporate Office Rent (with GST)	-	24.78

C. Outstanding Balances during the year

Particulars	Nature of Transactions	Current Year	Previous Year
Mona Sharma	Salary Payable	50.00	-
Yashika Gulati	Salary Payable	-	30.00
Shiv Kumar Thakur	Loan Payable	50.00	-
CBS International Projects Private Limited	Security Deposit	4,56,618.34	4,56,618.34
CBS International Projects Private Limited	IFMS	1,515.10	1,515.10
CBS International Projects Private Limited	Trade Payable	44,243.52	44,243.52
CBS International Projects Private Limited	Advance to Vendors	3,137.00	3,137.00



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

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

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

The subsidiary company has received favorable appellate orders from the Commissioner of Income Tax (Appeals) [CIT(A)] in the current financial year. These orders allow the appeals filed by the subsidiary company and grant consequential relief against previously contested income tax demands. In accordance with Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), the management has reviewed the "Short-term Provisions – Income Tax Demand" previously recognized in the books of account. Liability as provided in books of accounts amounts to Rs.75,78,215 for AY 2017-18 & Rs.43,49,870 for AY 2018-19. Since the underlying tax liability has been vacated by the appellate authority, the management has determined that the criteria for recognizing a provision is no longer met. Consequently, the subsidiary company has reversed the excess provision amounting to during the year under review. Management assesses that the probability of an outflow of resources embodying economic benefits regarding these specific demands is now remote.

As per our report of even date

For Pooja Kumar & Co.

Chartered Accountants

(Firm Regn. No. 041803N)

Pooja



CA Pooja Kumar
(Proprietor)

Membership No. 522151

UDIN: 26522151EBVIDX3138

Dated: 15 May 2026

Place: New Delhi

For and on behalf of the board of directors of

Bharat Ekansh Limited



Vasu Rastogi

Managing Director, CFO and CEO

DIN: 06666280



Ramesh Chand Sharma

Director

DIN:08225277