

30th
ANNUAL REPORT
2013 - 2014

BHAIRAV ENTERPRISES LIMITED

BHAIRAV ENTERPRISES LIMITED

Directors : Sunil Y. Surve
Suresh P. Upadhyay
Sushil Kumar Lunia

Auditors : I.G. NAIK & CO.
Chartered Accountants

Registered Office: Warden House
340, J.J. Road
Byculla
Mumbai 400 008.

“The practice of distributing copies of the Annual Report at the Annual General Meeting is being discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report with them to the Meeting.”

BHAIRAV ENTERPRISES LIMITED

Warden House, 340 J.J. Road, Byculla, Mumbai 400 008.

CIN No. L51909MH1984PLC217692

TEL: (91) 22 2308 4801-04 FAX : (91) 22 2307 7231

Website: www.bhairaventerprisesltd.com

Email: cosec@bhairaventerprises.com

NOTICE

NOTICE is hereby given that the **Thirtieth** Annual General Meeting of the Members of **Bhairav Enterprises Limited** will be held on **Tuesday the 30th day of September, 2014**, at Warden House, 340, J.J. Road, Byculla, Mumbai 400 008 at **2.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements, including Balance Sheet as at March 31, 2014 and statement of the Profit and Loss account for the year ended that date together with the Reports of the Directors and Auditors.
2. To appoint a Director in place of **Mr. Sushil Kumar Lunia** (DIN-00074912), who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and pursuant to the recommendation of the Audit Committee, M/s. I. G. Naik & Co., Chartered Accountants (ICAI Firm Registration Number – 106810W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the third consecutive AGM of the Company to be held in the year 2017 (subject to ratification of the appointment by the Members at every AGM held after this AGM), at a remuneration to be determined by the Board of Directors of the Company in Mutual consultation with Auditors."

AS SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Navneet Dammani (DIN - 05269979), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th August, 2014, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as Director of the Company to be designated as Independent Director of the

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Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 consecutive years with effect from 30th September, 2014 upto 29th September, 2019.”

RESOLVED FURTHER THAT, any one of the Directors of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Krishna Jaisingh Jain (DIN - 06956461), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th August, 2014, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be appointed as Director of the Company to be designated as Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 consecutive years with effect from 30th September, 2014 upto 29th September, 2019.”

RESOLVED FURTHER THAT, any one of the Directors of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

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

“**RESOLVED THAT** pursuant to Section 186(3) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to invest in other bodies corporate and Mutual Funds from time to time on such terms and conditions as the Board of Directors may deem fit, provided that the aggregate value of all investments made, shall not exceed Rs.6 Crores (Rupees Six Crores only) outstanding any one time, notwithstanding that it may exceed 60% of its paid up capital, & free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

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RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be a member or members, as the case may be, of the Company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. The explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses, as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Register will remain closed from Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. There are no dividends that are unclaimed/ unpaid for a period of 7 years or more which are required to be transferred to the Investor Education and Protection Fund (IEPF) in terms of Section 205A read with Section 205C of the Companies Act, 1956.
5. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/ trading.
6. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any members has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
7. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

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8. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
9. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to Proxy Form and handover the Slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution/ power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.
10. Voting through electronic means:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.

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	<ul style="list-style-type: none">In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Bhairav Enterprises Limited > on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on Thursday, the 18th day of September, 2014 (10.00 a.m. IST) and ends on Saturday, the 20th September, 2014 (6.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized

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form, as on the cut-off date of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd August, 2014.
- (D) Mr. Keyul Dedhia, Practicing Company Secretary (Membership No. ACS22761), has been appointed as the scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (E) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (F) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Keyul Dedhia, Practicing Company Secretary (Membership No. ACS22761), at the office of the Company's Registrar & Transfer Agent not later than Saturday, 20th September, 2014 (6.00 p.m. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to cosec@bhairaventerprises.com – by mentioning their Folio/ DP ID and Client ID No. However, the duly completed Ballot Form should reach the Company's Registrar & Transfer Agent not later than Saturday, 20th September, 2014 (6.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- (G) The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company (www.bhairaventerprisesltd.com) and on Service Provider's website (<http://www.evotingindia.com>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited.
- (H) In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at

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<https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com.

11. Notes on Director seeking appointment/re-appointment as required under Clause 49(VI)(A) of the Listing Agreement entered into with the Stock Exchange :

MR. SUSHIL KUMAR LUNIA (DIN - 00074912)

Mr. Sushil Kumar Lunia is a Senior Executive with a reputed Company and has been associated with the Company since December 1994.

MR. NAVNEET DAMMANI (DIN - 05269979)

Mr. Navneet Dammani is a Commerce graduate from Raipur University. Mr. Navneet Dammani handles all commercial matters including monitoring the collection cycle and reduces debtors along with timely payment follow ups. His personal relationship skill helps in achieving customer satisfaction to a great extent.

MRS. KRISHNA JAISINGH JAIN (DIN - 06956461)

Mrs. Krishna Jaisingh Jain is an Arts Graduate and Bachelor of Education from Mumbai University and has varied experience as a Teacher at the highest level. She has experience in various fields and if appointed, she will be an asset to the Company.

12. Section 72 of the Companies Act, 2013 has introduced the facility of nomination to the Shareholders. Nomination Form SH13 is attached to the Annual Accounts.

Dated: 25th day of August, 2014

Registered Office:

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By Order of the Board of Directors

Sunil Y. Surve

Director
(DIN - 00065166)

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ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102(2) OF THE COMPANIES ACT, 2013

ITEM NO. 4

As per the provisions of Section 149(4) of the Companies Act, 2013 which has come into effect from April 1, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors who are not liable to retire by rotation.

The Company has received a Notice from a Member signifying his intention to propose appointment of Mr. Navneet Dammani as a Director of the Company along with requisite deposit. Accordingly, the Board of Directors in their meeting has appointed Mr. Navneet Dammani as Additional Director of the Company from 25th August, 2014, till the conclusion of this Annual General Meeting, subject to confirmation of his appointment by the Annual General Meeting.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Navneet Dammani as an Independent Director from 30th September, 2014 up to 29th September, 2019.

The Company has received from Mr. Navneet Dammani (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section(2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section(6) of Section 149 of the Companies Act, 2013.

Except Mr. Navneet Dammani, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

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ITEM NO. 5

As per the provisions of Section 149(4) of the Companies Act, 2013 which has come into effect from April 1, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors who are not liable to retire by rotation.

The Company has received a Notice from a Member signifying his intention to propose appointment of Mrs. Krishna Jaisingh Jain as a Director of the Company along with requisite deposit. Accordingly, the Board of Directors in their meeting has appointed Mrs. Krishna Jaisingh Jain as Additional Director of the Company from 25th August, 2014, till the conclusion of this Annual General Meeting, subject to confirmation of her appointment by the Annual General Meeting.

The Nomination & Remuneration Committee has recommended the appointment of Mrs. Krishna Jaisingh Jain as an Independent Director from 30th September, 2014 up to 29th September, 2019.

The Company has received from Mrs. Krishna Jaisingh Jain (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section(2) of Section 164 of the Companies Act, 2013, confirming her eligibility for such appointment, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section(6) of Section 149 of the Companies Act, 2013.

Except Mrs. Krishna Jaisingh Jain, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 6

In the prevailing environment, the Company foresees plenty of opportunities for earnings out of surplus funds available with the Company by investing in the stock market, units of Mutual Funds and in the Equity Capital of Several Companies. As a result, the investments may exceed

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the prescribed limit U/s 186(3) of the Companies Act, 2013. Therefore, a general power is required for the Board of Directors, authorizing them to invest in Equity Markets, Mutual Funds and Equity Capital of Several Companies, exceeding the limits specified under the above Section.

Accordingly, Item No. 6 is recommended for approval by the shareholders.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

Dated: 25th day of August, 2014

By Order of the Board of Directors

Registered Office:

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340, J.J.Road, Byculla

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Sunil Y. Surve

Director



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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Thirtieth Annual Report together with the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account of the Company for the year ended on that date.

FINANCIAL RESULTS:

During the year under review, the Company has earned a net profit of ₹50,835/- from which is deducted the provision for taxation for current years of ₹3,500/-, short provision for tax for earlier years ₹5,749/- and added the credit balance brought over from earlier years amounting to ₹4,621,276/- resulting into a net credit balance of ₹4,662,862/-, which your Directors propose to carry over to next year.

DIVIDEND:

In view of the inadequacy of Profits and to strengthen the financial position of the Company, your Directors do not recommend payment of any dividend for the year.

DIRECTOR:

Mr. Sushil Kumar Lunia retires by rotation at the forthcoming Annual General Meeting, and being eligible offer himself for re-appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Navneet Dammani was appointed as an Additional Director designated as an Independent Director with effect from 25th August, 2014, and he shall hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a Member proposing Mr. Navneet Dammani for the appointment as an Independent Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, Mrs. Krishna Jaisingh Jain was appointed as an Additional Director designated as an Independent Director with effect from 25th August, 2014, and she shall hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a Member proposing Mrs. Krishna Jaisingh Jain for the appointment as an Independent Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under Subsection (6) of Section 149 of the Companies Act, 2013, and under Clause 49 of the Listing Agreement with the Stock Exchanges.

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AUDITORS' REPORT:

The Report of the Auditors' of the Company is self explanatory and does not require any further clarification.

AUDITORS:

M/s. I.G. Naik & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. We recommend their re-appointment.

The Company has received a Letter from M/s. I. G. Naik & Co., to the effect that their reappointment, if made, would be within the prescribed limits u/s 141 (3) (g) of the Companies Act, 2013, and that they are not disqualified for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed;

- i) that in the preparation of the annual accounts for the Financial Year ended 31st March, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;*
- iii) that the Directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;*
- iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.*

INVESTOR SERVICES CENTRE:

The securities of your Company are listed in Ahmedabad Stock Exchange. The Investor Services Centre of the Company is with M/s. Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072, who continue to provide prompt Investor Services through Quick Resolution of investor grievances.

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Your Company's shares are tradable in electronic form and your Company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders of the Company are requested to avail this facility of keeping their holdings in electronic form in their respective Demat Account in order to facilitate easy transfer of shares.

PARTICULARS PRESCRIBED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT:

Information pursuant to Section 217(1)(e) regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company in absence of any manufacturing activity.

PARTICULARS OF EMPLOYEES:

The particulars of employees under section 217(2A) of the Companies Act, 1956 are not given as no employee was in receipt of remuneration exceeding the limit specified in Rule 1A of the Companies (Particulars of Employees Rules, 1975) as amended from time to time whether employed for the full year or for part of the year.

Registered Office

Warden House
340, J.J. Road, Byculla,
Mumbai – 400 008.

Dated: 25th August, 2014

Suresh P. Upadhyay
Director

Sunil Y. Surve
Director

Independent Auditor's Report

To
The Members of
M/s. Bhairav Enterprises Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Bhairav Enterprises Limited**, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Mumbai
Dated: 30th May, 2014

For I.G. NAIK & CO.
Chartered Accountants
(Firm Registration No. 106810W)
I.G. NAIK
PROPRIETOR.
Membership No. 034504

ANNEXURE TO THE AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 OF *BHAIRAV ENTERPRISES LIMITED*.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that;

1. Since there are no fixed assets with the Company, the question of maintaining records in respect thereof and physical verification of the same, does not arise.

2. (a) As explained to us, the Company has inventories of only Shares which have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.

(c) The company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of stocks, as compared to book records.

3. a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register to be maintained under Section 301 of the Companies Act, 1956 and hence the disclosure under "b, c & d" are not applicable.

b) The Company has not taken loans & advances from companies, firms or other parties covered under the Register maintained under section 301 of the Companies Act. Accordingly sub-clauses 'f' & 'g' of Clause (iii) are not applicable.

4. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.

5. As explained to us there has not been any transaction during the year that need to be entered in the register maintained under section 301 of the Companies Act 1956 and exceeding during the year to Rs. 5,00,000 or more in respect of each such party.

6. The Company has not accepted deposits from the public and hence the provisions of Section 58A and 58AA of the Companies Act, 1956, and the Rules framed there under are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9. a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed statutory dues in respect of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess.
10. The Company does not have accumulated losses at the end of this financial year and there is no cash loss during the current financial year or in the immediately preceding financial year.
11. The Company has not obtained any loans from financial institutions or bank or debenture holders and hence the question of default does not arise.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities of a similar nature and hence maintenance of documents and records relating to such items are not applicable.
13. The company is not a chit fund, nidhi or mutual benefit fund/Society. Hence the requirements of item (xiii) of paragraph 4 of the Order is not applicable to the company.
14. The company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other investments, are held in the name of the company or are in process of being transferred in the company's name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. As per information and explanations given to us, the Company has not raised any funds on long term basis.

17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long-term investments and no long-term funds have been used to finance short-term assets.
18. According to the information and explanations given to us no preferential allotment of shares has been made by the company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures. Hence the requirements of clause (xix) of paragraph 4 of the Order is not applicable to the company.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Mumbai
Dated: 30th May, 2014

For I. G. NAIK & CO.,
Chartered Accountants
(Firm Registration No.106810W)
I. G. NAIK
PROPRIETOR
Membership No. 034504

BHAIRAV ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2014

PARTICULARS	NOTE NO.	AS AT 31/03/2014 ₹	AS AT 31/03/2013 ₹
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
Share Capital	4	24,50,000	24,50,000
Reserves and Surplus	5	46,62,862	46,21,276
		71,12,862	70,71,276
2. Current Liabilities			
Trade Payables	6	14,101	13,820
		14,101	13,820
TOTAL		71,26,963	70,85,096
B. ASSETS			
1. Non-current Assets			
Non Current Investment	7	15,09,476	4,21,326
Long Term Loans and Advances	8	50,21,848	50,05,514
		65,31,324	54,26,840
2. Current Assets			
Current Investments	9	-	8,96,984
Inventories	10	4,16,260	4,16,260
Cash and Bank Balances	11	1,79,379	3,45,012
		5,95,639	16,58,256
TOTAL		71,26,963	70,85,096
Significant Accounting Policies	3	-	
See accompanying notes forming part of the Financial Statements			

As per our Report of even date

For and on behalf of the Board of Directors

For I.G. Naik & Co.

Chartered Accountants

(Firm Registration No.106810W)

I.G. Naik

Proprietor (M.No.034504)

Mumbai

Date : 30th May, 2014

Suresh P. Upadhyay

Director

Mumbai

Date : 30th May, 2014

Sunil Y. Surve

Director

BHAIRAV ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	
		31/03/2014 ₹	31/03/2013 ₹
1 INCOME			
(a) Revenue from Operations	12	1,94,973	6,57,319
(b) Other Income	13	40,485	2,90,809
2 TOTAL REVENUE		2,35,458	9,48,128
3 EXPENSES			
Changes in Inventories of Shares	14	-	-
Other Expenses	15	1,84,623	1,64,425
4 TOTAL EXPENSES		1,84,623	1,64,425
5 Profit Before Tax (2 - 4)		50,835	7,83,703
6 Tax Expenses			
(a) Current Tax		3,500	1,47,000
(b) Current Tax Expense relating to prior years		5,749	-
(c) Deferred Tax		-	-
7 Profit/(Loss) for the Year (5-6)		41,586	6,36,703
8 Earning per share (of ₹ 10 each)			
(a) Basic	16	0.17	2.60
(b) Diluted		0.17	2.60
Significant Accounting Policies	3		
See accompanying notes forming part of the Financial Statements			

As per our Report of even date

For and on behalf of the Board of Directors

For I.G. Naik & Co.
Chartered Accountants
(Firm Registration No.106810W)

I.G. Naik
Proprietor (M.No.034504)
Mumbai
Date : 30th May, 2014

Suresh P. Upadhyay
Director
Mumbai
Date : 30th May, 2014

Sunil Y. Surve
Director

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2014

[1] Corporate information

BhairavEnterprises Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its Shares are listed on Ahmedabad Stock exchange in India.

[2] Basis of Preparation of financial Statements

- a) The financial statements have been prepared on an accrual basis under the historical cost convention in accordance with the requirement of the Companies Act, 1956, including the mandatory Accounting Standards notified by the Central Government of India under The Companies (Accounting Standards) Rules, 2006
- b) The accounting policies applied by the company are consistent with those used in the previous year.

[3] SIGNIFICANT ACCOUNTING POLICIES

3.1 Use of Estimates

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as on date of the financial statements, which may differ from the actual results at a subsequent date.

3.2 Fixed Assets

As on the date of the Balance Sheet, the company does not own any fixed assets, hence disclosure under this Clause is not required.

3.3 Inventories

The Company does not have inventories of Raw Materials, Stores & Spares. The Stock-in-Trade consists of shares, which is valued at cost.

3.4 Investments

Investment, which are readily realizable and intended to be held for not more than one year from the date in which investments are made, are classified as current investment. All other investments are classified as long term investment.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges.

Current Investment if any are carried in the financial statements at lower of cost and fair value determined on individual investment basis. Long term investments are carried at cost. Temporary diminution in the value of Investments meant to be held for long term period of time is not recognized.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

3.5 Revenue Recognition

Income from Commodity Trading / Commission is recognized on the date of sales as per the bills/contract and is accounted on accrual basis.

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2014

3.6 Other Income

Interest and Other Income, if any is accounted on accrual basis. Dividend Income is accounted for when the right to receive income is established.

3.7 Provisions, Contingent Liabilities and Contingent Assets

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

3.8 Taxes on Income

- a) The tax expense comprises of current tax and charged or credited to profit & loss account.
- b) Current Tax is calculated in accordance with the tax laws applicable to the current financial year.
- c) The Company has been advised that as there is no material tax effect of timing difference based on the estimated computation for a reasonable period and hence there is no provision for deferred tax in terms of Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- d) Advance taxes and provisions for current income tax are presented in the Balance Sheet after off-setting advance taxes paid and Income Tax provision arising in the same tax jurisdiction and the Company intends to settle the assets on liabilities on a net basis.

3.9 Impairment of Assets

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of the net selling price and value in use. Any impairment loss is charged to profit and loss account in the year in which it is identified as impaired.

3.10 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating dilutive earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares if any.

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No. 4 : SHARE CAPITAL

PARTICULARS	AS AT	AS AT
	31/03/2014	31/03/2013
	₹	₹
Authorised		
245000 (P.Y.245000) Equity Shares of ₹ 10 Each	24,50,000	24,50,000
	24,50,000	24,50,000
Issued, Subscribed and Paid-up.		
245000 (P.Y.245000) Equity Shares of ₹ 10 Each fully paid up.	24,50,000	24,50,000
	24,50,000	24,50,000

A) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31/03/2014		As at 31/03/2013	
	No. of Shares	₹	No. of Shares	₹
Equity Shares				
Balance at the beginning of the year	2,45,000	24,50,000	2,45,000	24,50,000
Issued during the year	-	-	-	-
Balance at the end of the year	2,45,000	24,50,000	2,45,000	24,50,000

(B) Details of shareholders holding more than 5 % of the aggregate Shares in the Company

Equity Shares	No. of Shares	% holding	No. of Shares	% holding
	Lynx Machinery And Commercials Ltd.	24,500	10.00	24,500
Gulshan Investments Co. Ltd.	24,500	10.00	24,500	10.00
Mrugesh Trading Ltd.	24,500	10.00	24,500	10.00
Vishyprabha Trading Ltd.	24,500	10.00	24,500	10.00
Shri Gurudev-En-Trade Ltd.	24,500	10.00	24,500	10.00
Warden International (Agencies) Pvt. Ltd.	23,000	9.39	23,000	9.39
	1,45,500	59.39	1,45,500	59.39

(C) Rights, Preference and Restriction attached to Shares

Voting right of every holder of Equity Shares shall be in proportion to his share of the paid up Equity Capital of the Company on every resolution placed before the company, and shall be entitled for Dividends as recommended by the Board of Directors in the particular year.

In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(D) Shares held by Holding/ ultimate holding company and/ or their subsidiaries/ associates

Bhairav Enterprises Ltd has no holding company. Hence the number of shares held by Holding/ultimate company is NIL

(E) . Aggregate number of Bonus shares issued ,shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

PARTICULARS	31/03/2014	31/03/2013
	Nos	Nos
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No. 5 : RESERVES AND SURPLUS

PARTICULARS	AS AT 31/03/2014		AS AT 31/03/2013	
	₹	₹	₹	₹
(a) Profit and Loss Account				
As per last Balance Sheet	46,21,276		39,84,573	
Add/(Less): Profit/(Loss) for the year	41,586		6,36,703	
	46,62,862		46,21,276	
		46,62,862		46,21,276
		46,62,862		46,21,276

Note No. 6 : TRADE PAYABLES

PARTICULARS	31/03/2014	31/03/2013
	₹	₹
Micro and Small Medium Enterprises (Refer Foot Note 'A')	-	-
Accrued Expenses and Others	14,101	13,820
	14,101	13,820

A. The Company does not have any Sundry Creditors as on the date of the Balance Sheet. Hence, disclosure of information as required under Micro, Small and Medium Enterprises Act 2006 is not applicable.

Note No. 7 : NON-CURRENT INVESTMENTS

PARTICULARS	31/03/2014	31/03/2013
	₹	₹
Trade Investments (Valued at Cost unless otherwise Stated)		
(a) In Equity Shares - Quoted, fully paid up		
12000 Equity Shares (31st March 2013:12000) of Rs.10 each held in Abhinandan Enterprises Limited.	24,000	24,000
2800 Equity Shares (31st March 2013:2800) of Rs.10 each held in Lakshmi Commercial Bank Limited	42,000	42,000
24500 Equity Shares (31st March 2013:24500) of Rs.10 each held in Mrugesh Trading Limited	60,313	60,313
12000 Equity Shares (31st March 2013:12000) of Rs.10 each held in Rishabh Enterprises Limited.	24,000	24,000
10000 Equity Shares (31st March 2013:10000) of Rs.10 each held in Shri Gurudev En-trade Limited	52,500	52,500
12550 Equity Shares (31st March 2013:12550) of Rs.10 each held in Vishvprabha Trading Limited	2,18,513	2,18,513
25000 Equity Shares (31st March 2013: Nil) of Rs.10 each held in Remi Sales and Engineering Limited.	3,68,750	-
55000 Equity Shares (31st March 2013: Nil) of Rs.10 each held in Bajarang Finance Limited.	6,60,000	-
10000 Equity Shares (31st March 2013: Nil) of Rs.2 each held in Assam Company Limited.	59,400	-
TOTAL NON CURRENT INVESTMENTS	15,09,476	4,21,326

Aggregate Amount of Quoted Investment -At Cost	15,09,476	4,21,326
Aggregate Amount of Quoted Investment -At Market Value	14,96,376	4,21,326

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No. 8 : LONG TERM LOANS AND ADVANCES

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Unsecured , Considered Good, unless otherwise stated		
(a) Advance Recoverable in Cash or Kind	50,00,000	50,00,000
(b) Advance Income Tax (Net of Provisions ₹150,500 (P.Y. ₹206,600)	21,848	5,514
	50,21,848	50,05,514

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Note No.9 :CURRENT INVESTMENTS		
In Mutual Funds Liquid/Liquid Plus		
(i)HDFC Cash Management Fund Treasury Advantage Plan CY- Nil units(PY 89416.701)	-	8,96,984
TOTAL CURRENT INVESTMENTS	-	8,96,984
Aggregate Value of Quoted Investment	-	8,96,984
Market Value of Quoted Investment	-	8,96,984

Note No. 10 : INVENTORIES (At Cost)

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Stock-in Trade (Shares)	4,16,260	4,16,260
	4,16,260	4,16,260

Note No. 11 : CASH AND BANK BALANCES

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Balances with Banks		
In Current Accounts	1,79,379	3,45,012
	1,79,379	3,45,012

Note No.12 : REVENUE FROM OPERATIONS

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Other Operating Revenues		
(a) Commission Received	1,14,954	4,67,650
(b) Commodity Trading Income	80,019	1,89,669
	1,94,973	6,57,319

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
Note No. 13 : OTHER INCOME

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Dividend income from Current Investments	40,485	22,209
Long Term Capital Gain (Profit on Sale of Investments)	-	2,68,600
	40,485	2,90,809

Note No. 14 : CHANGES IN STOCK-IN-TRADE

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Inventories (at Close)	4,16,260	4,16,260
Inventories (at Commencement)	4,16,260	4,16,260
Net (Increase)/Decrease	-	-

Note No.15 : OTHER EXPENSES

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
Listing Fees	5,103	701
Legal & Professional Charges	23,096	22,135
Advertisement Expenses	92,192	77,376
Profession Tax	2,500	2,500
Bank Charges & Commission	84	28
Rates & Taxes	-	1,440
Subscription Fees	13,482	13,482
Service tax	1,899	99
Service Charges	28,768	28,173
Security Transaction Tax	-	562
Filing Fees	1,235	1,831
General Expenses	253	116
Demat Charges	4,775	4,746
Audit Fees	11,236	11,236
	1,84,623	1,64,425

Note No.16 : EARNING PER SHARE (EPS)

PARTICULARS	31/03/2014 ₹	31/03/2013 ₹
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	41,586	6,36,703
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,45,000	2,45,000
(iii) Basic and Diluted EPS per share (₹)	0.17	2.60
(iv) Face Value per equity share (₹)	10.00	10.00

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
Note No.17 : PAYMENTS TO AUDITORS

PARTICULARS	31/03/2014	31/03/2013
	₹	₹
As Auditor		
Audit Fees	10,000	10,000
Service Tax	1,236	1,236
	11,236	11,236
In Other Capacity	-	-
Total	11,236	11,236

BHAIRAV ENTERPRISES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2014

Note No 18 :SEGMENT INFORMATION

a) Primary Segment

The business segment has been considered as the primary segment. The company is engaged in only one reportable segments.

b) Secondary Segment

The company operates in India and hence there are no geographical segments.

Note No 19 :RELATED PARTY DISLCOSURES

During the year the company has not undertaken any transaction with parties that require disclosure as per Accounting Standard 18 on related party transaction.

Note No 20 :CAPITAL COMMITMENTS

The Company has no outstanding commitment on Capital Contract.

Note No 21 :CONTINGENT LIABILITIES : NIL

Note No 22 :ADDITIONAL COMMENTS

- i. In the opinion of the Board the current assets, and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.
- ii. Sundry Liabilities are subject to confirmation.
- iii. Figures have been rounded off to nearest Rupees.
- iv. On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.
- v. The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

Signatures to Note "1" to "22"

As per our attached Report of even date

For **I. G. NAIK & CO.,**
Chartered Accountants
(Firm Regn. No. 106810W)

I. G. NAIK
Proprietor (M.No. 034504)

Place : Mumbai
Dated: 30th May, 2014

Suresh P. Upadhyay
DIRECTOR

Sunil Y. Surve
DIRECTOR

Place : Mumbai
Dated : 30th May, 2014

BHAIRAV ENTERPRISES LIMITED
CASH-FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE
YEAR ENDED 31st MARCH, 2014

	Year Ended 31.03.2014 ₹	Year Ended 31.03.2013 ₹
A. CASH-FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Extra-ordinary Items	50,835	7,83,703
Adjustments for :		
Dividend Received	40,485	22,209
Operating Profit before Working Capital Changes	10,350	7,61,494
Adjustments for :		
Decrease in Stock in Trade	-	-
Increase/(Decrease) in Current Liabilities	281	(4,475)
Cash Generated from Operation	10,631	7,57,019
Taxes Paid	(9,249)	(1,47,000)
NET CASH FROM OPERATING ACTIVITIES (A)	1,382	6,10,019
B. CASH-FLOW FROM INVESTMENT ACTIVITIES (B)		
Purchase of Investments	(10,88,150)	(8,96,984)
Sale of Investments	8,96,984	2,92,900
Dividend Received	40,485	22,209
NET CASH FROM INVESTMENT ACTIVITIES (B)	(1,50,681)	(5,81,875)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(Increase)/ Decrease in Loans & Advances	(16,334)	3,00,235
NET CASH FROM FINANCING ACTIVITIES (C)	(16,334)	3,00,235
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	(1,65,633)	3,28,379
INCREASE/DECREASE IN CASH/CASH EQUIVALENT		
Opening Balance as at 01.04.2013	3,45,012	16,633
Closing Balance as at 31.03.2014	1,79,379	3,45,012

For and on behalf of the Board

Place : Mumbai
Dated : 30th May, 2014

Suresh P. Upadhyay Sunil Y. Surve
Director Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of BHAIRAV ENTERPRISES LIMITED for the year ended 31st MARCH, 2014. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of even date to the members of the Company.

For I.G. Naik & Co.
Chartered Accountants
(Firm Registration No. 106810W)

Place : Mumbai
Dated : 30th May, 2014

I.G. Naik
Proprietor (Membership No. 034504)



BHAIRAV ENTERPRISES LIMITED

Warden House, 340 J.J. Road, Byculla, Mumbai 400 008.

CIN No. L51909MH1984PLC217692

TEL: (91) 22 2308 4801-04 FAX : (91) 22 2307 7231

Website: www.bhairaventerprisesltd.com

Email: cosec@bhairaventerprises.com

BALLOT FORM FOR VOTING ON AGM RESOLUTIONS

Name & Registered Address of the sole / first named Member	Name(s) of the Joint-Holder(s), if any
i) Registered Folio No.:	Number of Share(s) held
ii) DP ID No. & Client ID No.	

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 Annual General Meeting dated August 25th, 2014 (30th AGM to be held on September, 30th, 2014), by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business			
1 Ordinary Resolution for adoption of the Audited Financial Statements for the year ended 31 st March, 2014.			
2 Ordinary Resolution to appoint a Director in place of Mr. Sushil Kumar Lunia who retires by rotation and being eligible, offers himself for re-appointment.			
3 Ordinary Resolution to appoint M/s. I. G. Naik & Co., Chartered Accountants as Auditors of the Company and fix their remuneration.			
Special Business			
4 Ordinary Resolution for appointment of Mr. Navneet Dammani as Independent Director of the Company			
5 Ordinary Resolution for appointment of Mrs. Krishna Jaisingh Jain as Independent Director of the Company			
6 Special Resolution for Consent u/s 186 (3) of the Companies Act, 2013 – Investment			

Place : Mumbai

Date :

Signature of the Member or 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 this Form : 20th September, 2014, 6.00 p.m. IST.

(iii) Please read the instructions printed overleaf carefully before exercising your vote.

Instructions

General Instructions

1. The Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for this Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case shareholders cast their vote through both physical Ballot form and e-voting, then vote cast through e-voting shall be considered, subject to it being found to be valid and vote cast through this form shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 22nd August, 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
5. Voting through this 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.
6. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Instructions for voting physically on Ballot Form

1. A Member desiring to exercise vote by Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Company's Registrar & Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Ind. Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072, in the enclosed self addressed pre-paid Business Reply Envelope to reach on or before the close of working hours i.e. 6:00p.m. IST on 20th September, 2014. 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/ Depositor Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballots not permitted through proxy.
4. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed 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.
5. 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 for each resolution. The assent or dissent received in any other form shall not be considered valid.
6. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the Company as on 22nd August, 2014 and as per the Register of Members of the Company.
7. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
8. There will be one Form for every folio/ client id irrespective of the number of joint holder.
9. A Member may request for a duplicate Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
10. Members are requested not to send any other paper along with this Form. They are also requested not to write anything in the 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.
11. The Scrutinizer's decision on the validity of the Form will be final and binding.
12. Incomplete, unsigned or incorrectly ticked Forms will be rejected.
13. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company (www.bhairaventerprisesltd.com) and on Service Provider's website (<http://www.evotingindia.com>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited.

BHAIRAV ENTERPRISES LIMITED

Warden House, 340 J.J. Road, Byculla, Mumbai 400 008.

CIN No. L51909MH1984PLC217692

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THIRTIETH ANNUAL GENERAL MEETING

Name and Address of Shareholder

Serial No.:	Folio/DP ID and Client ID:	Shares:	ATTENDANCE SLIP
			<p>Attendance by (Please tick the appropriate box)</p> <p><input type="checkbox"/> Member <input type="checkbox"/> Proxy <input type="checkbox"/> Authorized Representative</p>

I hereby record my presence at the 30th Annual General Meeting of the Company being held on Tuesday, September 30, 2014 at 2:00 P. M. at Warden House, 340, J.J. Road, Byculla, Mumbai 400 008.

.....
Name of Proxy (in BLOCK LETTERS)

.....
Signature of Member/ Proxy



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PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s):		Email id:	
Registered Address:		Folio No/ Client Id:	
		DP Id:	

I/We being the member(s) of Shares of the above name Bhairav Enterprises Limited, 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..... as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Tuesday, September 30th, 2014 at 2:00 P. M. at Warden House, 340, J.J. Road, Byculla, Mumbai 400 008 and at any adjournment thereof in respect of such resolutions as are indicated below:

(*Optional)

	Resolutions	For	Against
1.	Adoption of financial statements for the year ended March 31, 2014		
2.	Re-appointment of Mr. Sushil Kumar Lunia, Director retiring by rotation		
3.	Appointment of M/s. I. G. Naik & Co., Chartered Accountants as Auditors and fixation of remuneration thereof		
4.	Appointment of Mr. Navneet Dammani as an Independent Director		
5.	Appointment of Mrs. Krishna Jaisingh Jain as an Independent Director		
6.	Consent u/s 186 (3) of Companies Act, 2013 – Investment		

Signed this day of 2014.

Signature of shareholder

Signature of proxy holder(s)

Affix Re.1/- Revenue Stamp Here

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

*it is optional to put a '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 Resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.



Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Bhairav Enterprises Limited,
Warden House,
340, J. J. Road,
Byculla,
Mumbai – 400 008.

I /We _____
the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death:

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S:

(a) Name	:
(b) Date of Birth	:
(c) Father's/Mother's/Spouse's Name	:
(d) Occupation	:
(e) Nationality	:
(f) Address	:
(g) E-mail id	:
(h) Relationship with the security holder	:

(3) IN CASE NOMINEE IS A MINOR

(a) Date of birth	:
(b) Date of attaining majority	:
(c) Name of guardian	:
(d) Address of guardian	:

Name	:
Address	:
Name of the Security Holder(s)	:
Signature	:
Witness with name and address	:

