

BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

26th May, 2026

The Manager – Listing Department,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir/Madam

Reference : Bhavik Enterprises Limited, Mumbai
Company Symbol: BHAVIK, ISIN: - INE18PB01017, Scrip Code: - 544551
Subject : Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier communication dated 20th May, 2026, we would like to inform you that the Board of Directors of **Bhavik Enterprises Limited** in its Board Meeting held today i.e. 26.05.2026 have **inter alia** considered and approved the following:

1. Audited Financial Results for the half year and year ended March 31st, 2026, along with Auditor's Report thereon as enclosed herewith as **Annexure-A**
2. Appointment of M/s Mittal & Associates, Chartered Accountants as the internal auditors of the Company for the financial year 2026-27.
3. Recommendation of re- appointment of Ms. Jency Vinod Kumar Gowadia (DIN- 03014009), Non-Executive and Independent Director of the Company for a period of five years from FY- 2026-2027, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. To approve related party transactions for the half year ended as on 31.03.2026.

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD- POD2/1/3762/2026 dated January 30, 2026 is enclosed to this letter as **Annexure-B**.

Board Meeting was commenced on 4.00 pm (IST) and was concluded at 6.00 pm (IST)

You are requested to kindly take the same on record.

Thanking You,

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS OF BHAVIK ENTERPRISES LIMITED FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To the Board of Directors of
Bhavik Enterprises Limited**

Opinion

We have audited the accompanying standalone financial statements of **Bhavik Enterprises Limited** ("the Company") CIN U51900MH2008PLC186771, and having its registered office at 1105, 11th Floor, DLH Park, Opp. MTNL Tel. Exchange, S.V. Road, Goregaon (W) Mumbai-400062, for the Half year and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended in this regard; and;
- ii. Give a true and fair view in conformity with the Accounting Standards and other Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter

The Standalone Financial results include the results for the half year ended on March 31, 2026 being the Balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.

For M Parashar & Co.
Chartered Accountants
Firm's Reg. no. 110954C



CA Amit Parashar
Partner

Membership No.430317

UDIN: 26430317SPN WY98744

Date: 26-05-2026

Place: Mumbai



Annexure A

Bhavik Enterprises Limited

CIN : U51900MH2008PLC186771

1105, 11th Floor, DLH Park, Opp. MTNL Tel. Exchange, S.V. Road, Goregaon (W) Mumbai-400062.

STATEMENT FOR AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31st MARCH, 2026.

(₹ in Lakhs)

Particulars	Half year ended			Year Ended	
	March' 26	September' 25	March' 25	March' 26	March' 25
	Audited	Un-Audited	Audited	Audited	Audited
I Revenue from operations	33,415.82	29,427.97	27,350.25	62,843.79	52,726.71
II Other income	156.32	44.23	17.27	200.54	419.31
III Total income (I + II)	33,572.13	29,472.20	27,367.52	63,044.33	53,146.02
IV Expenses					
(a) Purchase Cost	29,407.45	28,164.28	27,499.95	57,571.73	53,394.53
(b) Operating Cost	1,116.70	852.69	958.45	1,969.39	1,739.54
(c) Changes in inventories of Stock in Trade	1,266.11	(415.83)	(1,210.73)	850.28	(3,233.78)
(d) Employee benefit expense	145.09	137.22	115.82	282.31	224.85
(e) Finance costs	14.88	22.15	12.76	37.02	24.34
(f) Depreciation and amortisation expense	7.75	7.68	(5.65)	15.43	20.28
(g) Other expenses	344.49	129.58	116.97	474.07	207.48
Total expenses (IV)	32,302.47	28,897.75	27,487.56	61,200.22	52,377.24
V Profit before prior period items and taxes (III - IV)	1,269.67	574.45	(120.04)	1,844.11	768.78
Prior period income/(expense)	-	-	-	-	(1.92)
VI Profit before tax (III - IV)	1,269.67	574.45	(120.04)	1,844.11	766.87
VII Tax expense					
(1) Current tax	339.52	149.67	(35.52)	489.19	202.99
(2) Deferred tax expense/ (credit)	0.17	(1.65)	1.66	(1.49)	(3.17)
Total tax expense	339.69	148.01	(33.86)	487.70	199.82
VIII Profit for the year (V -VI)	929.98	426.43	(86.18)	1,356.41	567.05
IX Paid-up Equity share capital (Face value of ₹10 per equity share)					
X Earnings per equity share					
(1) Basic (in' ₹)	4.57	2.09	(0.42)	6.66	2.79
(2) Diluted (in' ₹)	4.57	2.09	(0.42)	6.66	3.58

Ravichandra

K P Ravichandra
Chief Financial Officer

Place: Mumbai
Date : May 26, 2026

M. N. Thakkar

MUKESH NATVERAL THAKKAR
CHAIRMAN cum WHOLETIME DIRECTOR
DIN : 01867515

Place: Mumbai
Date : May 26, 2026

Annexure B
Bhavik Enterprises Limited
CIN : U51900MH2008PLC186771
1105, 11th Floor, DLH Park, Opp. MTNL Tel. Exchange, S.V. Road, Goregaon (W) Mumbai-400062.
STATEMENT OF AUDITED FINANCIALS RESULTS OF THE YEAR ENDED 31st MARCH 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
Equity and liabilities		
Shareholders' Funds		
(a) Share capital	2,035.80	1,585.80
(b) Reserves and Surplus	14,538.57	8,185.94
Total Shareholders' Funds	16,574.38	9,771.74
Non-current liabilities		
(a) Long term Provisions	28.26	21.59
(b) Deferred Tax Liabilities (Net)	-	-
Total non-current liabilities	28.26	21.59
Current liabilities		
(a) Trade payables		
- Total outstanding dues to micro and small enterprises	45.57	123.77
- Total outstanding dues of creditors other than micro and small enterprises	6,401.98	7,347.87
(b) Other current liabilities	151.39	24.17
(c) Short term Provisions	195.87	13.12
Total current liabilities	6,794.81	7,508.93
Total Shareholders Fund and Liabilities	23,397.45	17,302.26
Assets		
Non-current assets		
(a) Property, plant and equipment and Intangible Asset		
-Property, plant and equipment	107.15	115.43
(b) Non Current Investments	795.30	0.00
(c) Long Term Loan and Advances	324.30	1,057.68
(d) Other Non Current assets	120.80	3.29
(e) Deferred Tax Assets	1.56	0.07
Total non-current assets	1,349.11	1,176.47
Current assets		
(a) Inventories	6,142.13	6,691.66
(b) Trade receivables	5,388.50	6,017.21
(c) Cash and Bank Balance	9,776.73	2,660.17
(d) Short Term Loan and Advances	663.48	745.38
(e) Other Current assets	77.49	11.36
Total current assets	22,048.33	16,125.79
Total assets	23,397.45	17,302.26

Ravichandra

K P Ravichandra
Chief Financial Officer

Place: Mumbai
Date : May 26, 2026

Mukesh Natverlal Thakkar

Mukesh Natverlal Thakkar
Chairman cum Wholtime Director
DIN : 01867515

Place: Mumbai
Date : May 26, 2026

Annexure C
Bhavik Enterprises Limited
CIN : U51900MH2008PLC186771
CASHFLOW STATEMENT FOR THE PERIOD OF THE YEAR ENDED ON MARCH 31, 2026

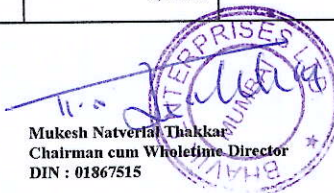
(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	1,844.11	766.87
Adjustments for:		
Finance costs	1.04	0.14
Gratuity Expense	9.06	4.94
Sundry Creditors written Back	-	-
Prior period (income)/expense	-	1.92
Loss/(Profit) on sale of Investments	-	(1.60)
Interest income	(200.35)	(244.50)
Unrealised Foreign exchange (gains) / loss	138.76	13.59
Depreciation and amortisation expenses	15.43	20.28
Operating profit before working capital changes	1,808.05	561.62
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	628.71	(2,551.69)
Inventories	549.53	(3,892.92)
Other Non-Current Assets	(117.51)	50.79
Long Term Loan and Advances	-	-
Short Term Loan and Advances	81.91	(392.61)
Other Current Assets	(66.13)	66.21
Increase/(decrease) in operating liabilities		
Trade payables	(1,162.85)	3,359.27
Provisions (Long Term & Short Term)	363.77	(84.81)
Other current liabilities	127.22	(234.65)
Changes in Working Capital	404.64	(3,680.40)
Cash generated from operations	2,212.69	(3,118.78)
Income tax paid	(672.59)	(177.15)
Net cash generated by operating activities	1,540.10	(3,295.93)
Cash flows from investing activities		
Sale/(Purchase) of Investments	(795.30)	2.76
Advance given against Property Purchase	733.38	(400.00)
Purchase of property, plant and equipment and other intangible assets	(7.16)	(0.73)
Interest Income	200.35	244.50
Proceeds from disposal of property, plant and equipment and other intangible assets	-	-
Net cash used in investing activities	131.27	(153.47)
Cash flows from financing activities		
Issue of Equity Share Capital (including securities premium)	5,446.23	-
Interest paid	(1.04)	(0.14)
Net cash (used in) / generated by financing activities	5,445.19	(0.14)
Net increase/ (decrease) in cash and cash equivalents	7,116.56	(3,449.54)
Cash and cash equivalents at the beginning of the year	2,660.17	6,109.72
Cash and cash equivalents at the end of the year	9,776.73	2,660.17
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year (Refer Note 14)	9,776.73	2,660.17

Ravichandra

K P Ravichandra
Chief Financial Officer

Place: Mumbai
Date : May 26, 2026


Mukesh Natverlal Thakkar
Chairman cum Wholetime Director
DIN : 01867515

Place: Mumbai
Date : May 26, 2026

Notes:

1. Overview

- The unaudited standalone financial statements represent the financial performance and position of **Bhavik Enterprises Limited** ("the Company") for the period ended 31st March 2026.
- These statements have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, and in compliance with the SEBI (LODR) Regulations, as applicable to entities listed on the SME Platform of BSE Limited.
- The company is engaged in single business segment, i.e. Trading of Polymers.
- The results provide a true and fair view of the financial performance and position of the Company for the H2 and financial year ended 31st March 2026.

2. Key Highlights and Performance

- The Company's revenue for the six months ended 31st March 2026 increased by 13.55% to 33,415.82 Lakhs as compared to 29,427.97 lakhs in the corresponding previous period. The growth was primarily driven by increased execution of more volume and tapping of new customers.
- The Company reported a net profit of Rs 929.98 Lakhs compared to 426.43 Lakhs in the previous corresponding period.

3. Foreign Currency Exposure

The Company is exposed to foreign currency risk on account of revenue from overseas contracts and expenses/ payments denominated in foreign currencies

❖ Nature of Exposure:

- o Trade Payables denominated in foreign currencies,

❖ Risk Management:

- o The Company manages currency risk by maintaining natural hedges and periodic review of exposures by the management.

❖ Foreign Currency Monetary Assets and Liabilities (as at 31st March 2026):

- o Foreign currency assets: ₹ 777.04 Lakhs
- o Foreign currency liabilities: ₹ 6,383 Lakhs

❖ Impact of Exchange Rate Fluctuations:

Exchange differences arising on foreign currency transactions are recognized in the Statement of Profit and Loss. The Company does not foresee any material foreign exchange losses as of the reporting date.

4. Initial Public Offer (IPO)

- The Company completed its Initial Public Offer ("IPO") and allotted 45,00,000 equity shares of face value ₹ 10 each at an issue price of ₹ 140 per share (including premium of ₹ 130 per share) aggregating to ₹ 6,300 Lakhs on 30th September 2025.
- The shares of the Company allotted on 3rd October were listed on the SME Platform of BSE Limited on 6th October 2025.



5. Utilization of the IPO proceeds (net of share issue expenses) is summarized below:

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	6,300
Less: Issue related Expenses	840
Net-Proceeds of the Issue	5,460

Utilization of the IPO proceeds (net of share issue expenses) is summarised below:

(₹ in Lakhs)					
Particulars	Amount				
Gross Proceeds of the Issue	6,300				
Less: Issue related Expenses	840				
Net-Proceeds of the Issue	5,460				
Description	Allocated Cost	Revised Cost	Utilised as on 31-12-2025	Utilised as on 31-03-2026	Balance as on 31-03-2026
Funding Working Capital Requirement of our Company	4,750	4,750	2,795	1,955	-
General Corporate Purpose	710	710	-	710	-
Total	5,460	5,460	2,795	2,665	-

Note: Net IPO proceeds Fully Utilized as on 31st March 2026. And General Corporate Funds of Rs. 7.10 crore were also utilised for working capital requirements.

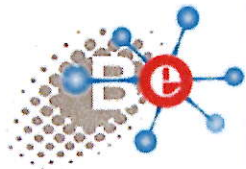
6. Other Disclosures

- The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **26th May 2026**.
- The Statutory Auditors have carried out a limited review of the standalone financial results.
- Previous period figures have been regrouped or reclassified, where necessary to, conform to the current period's presentation.
- The financial results are available on the Company's website: www.bhavikenterprises.com

Compliance Statement

These standalone results are prepared and published in accordance with **Regulation 33 of SEBI (LODR) Regulations**, as applicable to companies listed on SME platforms.





BHAVIK ENTERPRISES LTD.™

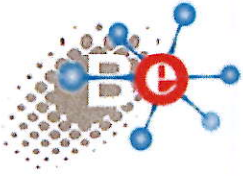
AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026

1. Appointment of M/s Mittal & Associates, Chartered Accountants, Mumbai as the Internal Auditors of the Company

S.No.	Particulars	Details
1	Name of Internal Auditor	M/s Mittal & Associates Chartered Accountants
2	Firm Registration Number	106456W
3	Address	B-603, 6th Floor, Raylon Arcade RK mandir Road, Kondivita, Andheri East, Mumbai - 400059
4	Reason for Change	Re-appointed as Internal Auditor as per the requirements under the Companies Act, 2013 and the Listing Regulations.
5	Date & Tenure of re-appointment	Date: 26 th May, 2026 Tenure- One Year commencing from FY 2026-27
6	Brief Profile and Past Experience	The Internal Auditor, M/s Mittal & Associates, is a Chartered Accountants firm established in 1977, having a team of 10 partners supported by experienced professional staff with operational presence in Maharashtra and Rajasthan. The firm has extensive experience of more than 48 years in providing assurance, advisory and compliance services across diverse sectors. Its service portfolio includes internal audit, statutory audit, tax audit, corporate advisory, virtual CFO services, accounting and regulatory compliances, GST and direct tax advisory, payroll and MIS reporting, financial projections, due diligence assignments, debenture and asset coverage certifications, risk advisory, XBRL reporting and insolvency professional support services.



BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

2. Re-appointment of Ms. Jeny Vinod Kumar Gowadia (DIN- 03014009) as Non-Executive and Independent Director of the Company

S.No.	Particulars	Details
1	Name of Director	Ms. Jeny Vinod Kumar Gowadia (DIN- 03014009)
2	Address	W92, Opp: Veg Treat 2 Hotel, Vazira Naka, Borivali (W), Mumbai - 400092. Email: jenybontra@gmail.com
3	Reason for Change	Re-appointment as Independent Director of the Company for a period of another term of five years.
4	Date & Tenure of re-appointment	w.e.f. approval of the Shareholders in the ensuing Annual General Meeting. For a period of another term of five years
5	Brief Profile and Past Experience	She is an Experienced Company Secretary and Independent Director with expertise in Corporate Governance, Compliance & Legal Advisory. As a Trademark Attorney and a partner in CS-Law Firm, she has specialized in Trademark Protection and legal solutions too.
8	Disclosure of relationships between directors (in case of appointment of a director)	NOT APPLICABLE



BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

26th May, 2026

To,
The Manager - Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Ref.: Bhavik Enterprises Limited, Mumbai

Company Symbol - BHAVIK, ISIN: - INE18PB01017, Scrip Code: - 544551

Subject: Declaration in respect of Audit Report with an unmodified opinion for the half-year and financial year ended March 31st, 2026

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. M Parashar & Co., Chartered Accountants, (Firm Registration No. 110954C) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the half-year and financial year ended March 31st, 2026.

You are requested to please take the same on your records.

Thanking You,

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219



BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

13th May, 2026

The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir/Madam

Reference : Bhavik Enterprises Limited, Mumbai
Company Symbol : BHAVIK, ISIN: - INE18PB01017, Scrip Code: - 544551
Subject : Statement of Deviation and Variation for proceeds of public issue for the Quarter ended March 31st, 2026

As per Regulation 32 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there has been no deviation or variation in the utilization of IPO Proceeds from the objects stated in the prospectus dated September 18th, 2025. In this regard, enclosed herewith statement of deviation and variation for the quarter ended March 31st, 2026.

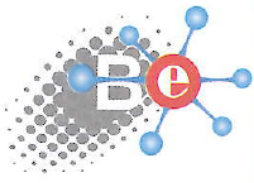
You are requested to take the same on your records.

Thanking You,

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219

Encl: As above



BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

Annexure-A

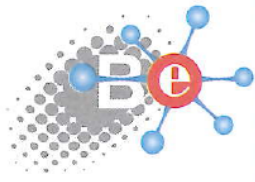
Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Bhavik Enterprises Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	25.09.2025 to 30.09.2025
Amount Raised (excluding Issue related expenses)	Rs. 5460.18 Lakhs
Report filed for Quarter ended	31.03.2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

(Rs. In Lakhs)								
S.No	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised during the Q4 (Jan, 26 to March, 26)	Total Funds Utilised as on 31.03.2026	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1.	Funding Working Capital Requirements	N.A.	4750.00	N.A.	1955.5	4750.00	Nil	-
2.	General Corporate Purposes	N.A.	710.18	N.A.	710.18	710.18	Nil	-
TOTAL			5460.18	-	2665.68	5460.18	-	

Note-1: Total utilization during Q4 FY2026 is 26.65 crores out of the unutilised issue proceeds amounted to Rs. 26.65 crores at the end of Q3-FY26. The unutilised funds of Rs. 26.65 crores has been kept as FDs with Bank of Baroda from the IPO proceeds. Subsequently, the company has substituted the utilization for working capital requirements of Rs. 26.65 crores funded from money received from customers and internal accruals instead of the FDs. Also, payments are made from Current Account of HDFC Bank.

Note 2: General Corporate Funds of Rs. 7.10 crores were also utilised for working capital requirements.



BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

Regd. Office : 1105, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219

**To,
The Board of Directors,
Bhavik Enterprises Limited**

Office No. 1105, 11th Floor, DLH Park, S V Road,
Goregaon West, Malad West, Mumbai, Maharashtra, India, 400064

Sub: Certificate of Utilisation of Funds raised through initial public offering (IPO) for the year ended March 31, 2026

Management's Responsibility for the Statement

1. The preparation of the statement of utilisation of funds in terms of the applicable requirements is the responsibility of the management of M/s Bhavik Enterprises Limited ("the Company"). This responsibility includes the preparation and maintenance of adequate accounting records and relevant supporting documentation, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement, and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

2. Pursuant to the applicable requirements for certification of utilisation of funds as stipulated by SEBI and BSE, as per applicable regulations, our responsibility is to examine the books of account and other relevant records / documents of the Company and to provide reasonable assurance that the information stated in the Statement are in accordance with the books of account and records maintained by the Company.
3. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
4. We have also complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

5. Based on our examination and according to the information and explanations provided to us, we certify that the funds amounting to ₹ 5,460.18 Lakhs raised by the Company have been utilised up to March 31, 2026 for the purposes stated in Annexure A and such utilisation is in accordance with the stated objects / purposes.

Restriction on Use

6. This certificate is issued at the request of the Company and is intended solely for the purpose of submission to BSE. This certificate should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate may be shown or into whose hands it may come without our prior written consent.

for **M Parashar & Co.**
Chartered Accountants
Firm Reg No. 110954C

AMIT
PARASHAR

Digitally signed by
AMIT PARASHAR
Date: 2026.04.20
13:49:33 +05'30'

Amit Parashar
Partner
M. No. 430317
UDIN: 26430317OSLSGJ8581

Date: April 20, 2026
Place: Mumbai

Annexure A
Statement of Utilisation of Funds

We have examined the books of account and other relevant records / documents maintained by the Company in connection with the utilisation of proceeds of the Initial Public Offering (IPO) as stated above.

As on March 31, 2026, the details of funds raised and their utilisation are as under:

(₹ in Lakhs)

S. No.	Particulars	Amount raised	Amount utilised
1	Funding working capital requirements	4,750.00	5,460.18
2	General Corporate Purposes	710.18	-
	Total	5,460.18	5,460.18

Note: Post utilisation of Working Capital Funds, General Corporate Funds were utilised for working capital requirements.