

Examination Report for the Restated Financial Statements of “Bhavik Enterprises Limited”

Examination Report on the Restated Statement of Assets and Liabilities as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the nine months ended December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 of “Bhavik Enterprises Limited” (collectively, the “Restated Summary Statements”)

To,

The Board of Directors

Bhavik Enterprises Limited

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

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of **Bhavik Enterprises Limited** (the “Company”) along with significant accounting policies and related notes as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the nine months period ended on December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the “Restated Summary Statements” or “Restated Financial Statements”). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering (“IPO”) on the SME Platform of Bombay Stock Exchange Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 1. Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 3. The Guidance Note on Reports in Company Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
 4. The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 5. The terms of reference to our engagement letter with the company dated December 27, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Bombay Stock Exchange Limited (“BSE SME”) (“IPO” or “SME IPO”).
3. These Restated Financial Information (included in Note 1 to 40) have been extracted by the Management of the Company from:

The Company’s Financial Statements for the nine month period ended December 31, 2024 and financial year ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors at their meetings respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company’s Management. The Financial Statement of the Company for the nine months ended December 31, 2024, financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 was duly audited by respective Statutory Auditors of the Company on which they have issued Unmodified reports. Details of opinion and annexure



for qualification in auditors report is mentioned as under :-

Auditor	For the year / period ended	Opinion	Refer Annexure
Payal Gada & Co.	March 31, 2022	Unmodified Opinion	-
Payal Gada & Co.	March 31, 2023	Unmodified Opinion	-
Payal Gada & Co.	March 31, 2024	Unmodified Opinion	-
<i>M Parashar & Co.</i>	December 31, 2024	Unmodified Opinion	-

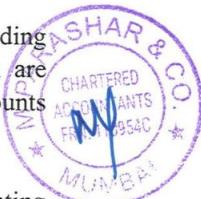
4. In accordance with the requirements of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

1. The **Restated Statement of Assets and Liabilities** for the nine months ended December 31, 2024 and financial year ended on March 31, 2024, 2023 and 2022 examined by us, as set out in **Note 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this Report.
2. The **Restated Statement of Profit and Loss** of the Company for the nine months ended December 31, 2024 and financial year ended on March 31, 2024, 2023 and 2022 examined by us, as set out in **Note 2** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this Report.
3. The **Restated Statement of Cash Flows** of the Company for the nine months ended December 31, 2024 and financial year ended on March 31, 2024, 2023 and 2022, examined by us, as set out in **Note 3** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and special purpose audit report thereon given by us for the nine months ended December 31, 2024 and the re-audit for the year ended March 31, 2024 and the audit reports given by Payal Gada & Co., Chartered Accountants, the Statutory Auditor of the Company for the financial year ended on March 31, 2023 and March 31, 2022, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

1. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
2. have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
3. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
4. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this report;
5. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,



6. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
7. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
8. The Company has not paid dividends during the financial years under review.

6. We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the nine months ended on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO:

1. Statement of Share Capital, as restated in **Note 5** to this report.
2. Statement of Reserves & Surplus, as restated in **Note 6** to this report.
3. Statement of Long-Term Provisions, as restated in **Note 7** to this report.
4. Statement of Deferred Tax Liabilities, as restated in **Note 8** to this report.
5. Statement of Trade Payables as restated in **Note 9** to this report.
6. Statement of Other Current Liabilities as restated in **Note 10** to this report.
7. Statement of Short-term Provisions as restated in **Note 11** to this report.
8. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Note 12** to this report.
9. Statement of Non-Current Investment as restated in **Note 13** to this report.
10. Statement of Long-Term Loan and Advances as restated in **Note 14** to this report.
11. Statement of Other Non-Current Assets as restated in **Note 15** to this report.
12. Statement of Inventories as restated in **Note 16** to this report.
13. Statement of Trade Receivables as restated in **Note 17** to this report.
14. Statement of Cash and Bank Balance as restated in **Note 18** to this report.
15. Statement of Short-Term Loan and Advances as restated in **Note 19** to this report.
16. Statement of Other Current assets as restated in **Note 20** to this report.
17. Statement of Revenue from operations as restated in **Note 21** to this report.
18. Statement of Other income as restated in **Note 22** to this report.
19. Statement of Purchase Costs as restated in **Note 23** to this report.
20. Statement of Operating Costs as restated in **Note 24** to this report.
21. Statement of Changes in inventories of Stock in Trade as restated in **Note 25** to this report.
22. Statement of Employee benefit expenses as restated in **Note 26** to this report.
23. Statement of Finance costs as restated in **Note 27** to this report.



24. Statement of Depreciation and amortisation expenseas restated in **Note 28**to this report.
25. Statement of Other expensesas restated in **Note 29**to this report.
26. Statement of Current Tax and Deferred Taxas restated in **Note 30**to this report.
27. Statement of Earning per shareas restated in **Note 31**to this report.
28. Statement of Segment informationas restated in **Note 32**to this report.
29. Statement of Employee benefit plansas restated in **Note 33**to this report.
30. Statement of Related party disclosuresas restated in **Note 34**to this report.
31. Statement of Additional Notesas restated in **Note 35**to this report.
32. Statement of Other Statutory Informationas restated in **Note 36**to this report.
33. Statement of Ratio Analysis and its elementsas restated in **Note 37**to this report
34. Statement of Accounting Ratios as restated in **Note 38**to this report.
35. Statement of Capitalizationas restated in **Note 39**to this report.
36. Statement of Tax Shelters as restated in **Note 40** to this report.

7. We, *M Parashar & Co.*, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above Restated Financial Statements contained in **Note 1 to 40** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Note 4 to 29** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.



M PARASHAR & CO.
CHARTERED ACCOUNTANTS

12. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For *M Parashar & Co.*

Chartered Accountants

(Registration No. 110954C)



CA Amit Parashar

Partner

Membership No. 430317

Place: *Mumbai*

Date: *18/04/2025*

UDIN: *25430317BMIVIO1856*