

Bhavik Enterprises Limited

Annual Accounts for the Financial year ended 31-03-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhavik Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bhavik Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

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

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

Other Matter

The Company was previously audited by *M/s. Payal Gada & Co.*, Chartered Accountants, who had audited the financial statements for the year ended March 31, 2024 and expressed an unmodified opinion vide their report dated August 26, 2024. The financial statements of the current year have been audited by us subsequent to our appointment as statutory auditors and our opinion is not modified in respect of



this matter.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.



h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31st March 2025 which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- iii. There were no amounts which were required to be transferred by the company to Investor Education and Protection Fund.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year, hence clause number (f) of Rule 11 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **M Parashar & Co.**
Chartered Accountants

Firm's Reg. no. 110954C



Amit Parashar

Partner

Membership No.430317

UDIN: 25430317BMIVMM9564

Date: 01-08-2025

Place: Mumbai



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Bhavik Enterprises Limited on the standalone financial statements for the year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. a) (A) According to information and explanations given to us by the management and records furnished before us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) According to information and explanations given to us by the management and records furnished before us, the Company has not recorded any Intangible Assets. Hence, clause i(a)(B) is not applicable.
- b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancy was noticed on such verification. In our opinion, the frequency of verification is reasonable considering the nature and size of the assets of the Company.
- c) According to the information and explanation given to us and on the basis of records furnished before us, the company the title deeds of immovable properties are held in the name of the Company except for the following immovable properties.

Title deeds of immovable Property not held in name of Company						
Relevant line items in the Balance Sheets	Description of item of property	Gross carrying value (Rs in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoters/director	Property held since which date	Reason for not being held in the name of company
Property Plant & Equipment	Godown	2.52	Bhavik Enterprises (Partnership Firm since converted into Bhavik Enterprises Ltd)	Promoters were partners in Bhavik Enterprises (Partnership Firm since converted into Bhavik Enterprises Ltd)	28/04/2004	Change of name with the registrar of the property is pending.



d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued its Property, Plant and Equipment or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.

e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.

ii. a) According to the information and explanation provided to us and in our opinion, the coverage and procedure of verification of inventory by the management is appropriate. The discrepancies noticed on verification of physical stock and the book stock record were less than 10% in the aggregate for each class of inventory. Therefore, requirement of commenting whether discrepancies are properly dealt in books of accounts is not applicable.
b) According to information and explanation given to us by the management and on the basis of records furnished before us, the Company has not been sanctioned working capital limits in excess of five crore rupees from any banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.

iii. According to the information and explanation given to us and on the basis of records furnished before us, the company has not made investments, granted secured/unsecured loans/advances in nature of loans or stood guarantee or provided security to any parties. Accordingly, reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(d), (iii)(e) and (iii)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, given any guarantees or security or made any investments for which compliance under Section 185 or 186 is required. Accordingly reporting under clause 3(iv) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

v. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder to the extent notified. Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

vi. According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies



Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

- vii. a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Provident fund, Employee State Insurance Corporation, Goods and Service Tax, etc. except that the Company has neither deducted nor paid provident fund contribution. There are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to information and explanation given to us and the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- viii. According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions relating to previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and the records of the Company, the company has not availed any term loan. Accordingly, reporting under clause 3(ix)(c) of Companies (Auditor's) Report Order, 2020 is not applicable.

(d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilised for long term purpose by the company.

(e) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.
- x. (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) According to information and explanation given to us by the management and records



furnished before us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under Clause 3(x)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

- x. (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) According to information and explanation given to us by the management and records furnished before us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of Companies (Auditor's Report Order is not applicable to the Company.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required to be disclosed under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. (a) According to the records examined by us the company is not engaged in business of a non-banking financial institution, therefore company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) According to the information and explanation given to us, the Company has not



conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of Companies (Auditor's) Report Order, 2020 is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of Companies (Auditor's) Report Order, 2020 is not applicable.

(d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of Companies (Auditor's) Report Order, 2020 is not applicable.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to Sub-section (5) of Section 135 of the Act. This matter has been disclosed in Note 27.2 to the financial statements.



xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Amit Parashar
Partner
Membership No.430317
UDIN: 25430317BMIVMM9564
Date: 01-08-2025
Place: Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Bhavik Enterprises Limited on the standalone financial statements for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of Bhavik Enterprises Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

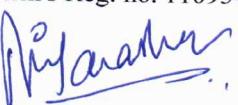
Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M Parashar & Co.**

Chartered Accountants

Firm's Reg. no. 110954C



Amit Parashar

Partner

Membership No.430317

UDIN: 25430317BMIVMM9564

Date: 01-08-2025

Place: Mumbai



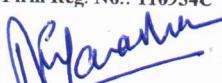
Bhavik Enterprises Limited
CIN :U51900MH2008PLC186771
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Shareholders' Funds			
(a) Share capital	3	1,585.80	528.60
(b) Reserves and Surplus	4	8,185.94	8,676.09
Total Shareholders' Funds		9,771.74	9,204.69
Non-current liabilities			
(a) Long term Provisions	5	21.59	17.09
(b) Deferred Tax Liabilities (Net)	6	-	3.10
Total non-current liabilities		21.59	20.19
Current liabilities			
(a) Trade payables	7		
- Total outstanding dues to micro and small enterprises		123.77	46.11
- Total outstanding dues of creditors other than micro and small enterprises		7,347.87	4,052.67
(b) Other current liabilities	8	24.17	258.82
(c) Short term Provisions	9	13.12	71.66
Total current liabilities		7,508.93	4,429.26
Total Shareholders Fund and Liabilities		17,302.26	13,654.14
Assets			
Non-current assets			
(a) Property, plant and equipment and Intangible Asset			
-Property, plant and equipment	10	115.43	134.98
(b) Non Current Investments	11	0.00	2.82
(c) Long Term Loan and Advances	12	1,057.68	657.68
(d) Other Non Current assets	13	3.29	54.33
(e) Deferred Tax Assets	6	0.07	
Total non-current assets		1,176.47	849.81
Current assets			
(a) Inventories	14	6,691.66	2,798.75
(b) Trade receivables	15	6,017.21	3,465.52
(c) Cash and Bank Balance	16	2,660.17	6,109.72
(d) Short Term Loan and Advances	17	745.38	352.78
(e) Other Current assets	18	11.36	77.57
Total current assets		16,125.79	12,804.32
Total assets		17,302.26	13,654.14

The accompanying notes form an integral part of the financial statements.

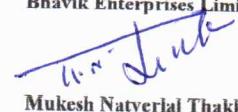
As per our report of even date attach-

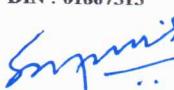
For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C


Amit Parashar
Partner
M No. 430317
Place: Mumbai
Date : August 01, 2025
UDIN : 25430317BMIVMM9564



For and on behalf of Board of Directors of
Bhavik Enterprises Limited


Mukesh Natverlal Thakkar
Managing Director
DIN : 01867515


Anish Shah
Chief Financial Officer


Bhavik Mukesh Thakkar
Managing Director
DIN : 01867522


Nikhil Dinesh Chandra Bhatt
Company Secretary
M No. : A22219

Place: Mumbai
Date : August 01, 2025

Place: Mumbai
Date : August 01, 2025

Bhavik Enterprises Limited
CIN :U51900MH2008PLC186771

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2025

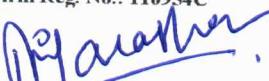
All amounts are ₹ in Lakhs unless otherwise stated

Particulars		Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	19 20	52,726.71	49,412.37
II	Other income		419.31	622.40
III	Total income (I + II)		53,146.02	50,034.76
IV	Expenses			
(a)	Purchase Cost	21	53,394.53	46,188.51
(b)	Operating Cost	22	1,739.54	1,483.31
(c)	Changes in inventories of Stock in Trade	23	(3,233.78)	795.05
(d)	Employee benefit expense	24	224.85	172.06
(e)	Finance costs	25	24.34	19.08
(f)	Depreciation and amortisation expense	26	20.28	20.34
(g)	Other expenses	27	207.48	289.82
	Total expenses (IV)		52,377.24	48,968.16
V	Profit before prior period items and taxes (III - IV)		768.78	1,066.61
	Prior period income/(expense)		(1.92)	-
VI	Profit before tax (III - IV)		766.87	1,066.61
VII	Tax expense			
(1)	Current tax	28	202.99	283.30
(2)	Deferred tax expense/ (credit)		(3.17)	(1.98)
	Total tax expense (VI)		199.82	281.32
	Less : Tax adjustments		-	(2.07)
VIII	Profit for the year (V -VI)		567.05	783.21
IX	Earnings per equity share (adjusted for the bonus shares issued after the balance sheet date)	28		
(1)	Restated Basic ₹		3.58	4.94
(2)	Restated Diluted ₹		3.58	4.94

The accompanying notes form an integral part of the financial statements.

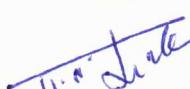
As per our report of even date attached

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C


Amit Parashar
Partner
M No. 430317
Place: Mumbai
Date : August 01, 2025



For and on behalf of Board of Directors of
Bhavik Enterprises Limited





Mukesh Natverlal Thakkar
Managing Director
DIN : 01867515



Anish Shah
Chief Financial Officer

Place: Mumbai
Date : August 01, 2025

Bhavik Mukesh Thakkar
Managing Director
DIN : 01867522



Nikhil Dinesh Chandra Bhatt
Company Secretary
M No. : A22219

Place: Mumbai
Date : August 01, 2025

Bhavik Enterprises Limited
 CIN : U51900MH2008PLC186771
 Statement of Cash flows
 All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	766.87	1,066.61
Adjustments for:		
Finance costs	0.14	2.51
Gratuity Expense	4.94	2.83
Sundry Creditors written Back	-	(5.01)
Prior period (income)/expense	1.92	-
Loss/(Profit) on sale of Investments	(1.60)	(266.67)
Interest income	(244.50)	49.22
Unrealised Foreign exchange (gains) / loss	13.59	20.34
Depreciation and amortisation expenses	20.28	
Operating profit before working capital changes	561.62	869.82
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(2,551.69)	691.70
Inventories	(3,892.92)	1,650.48
Other Non-Current Assets	50.79	(1.96)
Long Term Loan and Advances	(392.61)	(242.88)
Short Term Loan and Advances	66.21	(35.99)
Other Current Assets		
Increase/(decrease) in operating liabilities		
Trade payables	3,359.27	(2,961.65)
Provisions (Long Term & Short Term)	(84.81)	(177.88)
Other current liabilities	(234.65)	123.12
Changes in Working Capital	(3,680.40)	(955.07)
Cash generated from operations	(3,118.78)	(85.25)
Income tax paid	(177.15)	(191.48)
Net cash generated by operating activities	(3,295.93)	(276.74)
Cash flows from investing activities		
Sale of Investments	2.76	-
Advance given against Property Purchase	(400.00)	-
Purchase of property, plant and equipment and other intangible assets	(0.73)	(1.17)
Interest Income	244.50	266.67
Proceeds from disposal of property, plant and equipment and other intangible assets	-	-
Net cash used in investing activities	(153.47)	265.50
Cash flows from financing activities		
Interest paid	(0.14)	(2.51)
Net cash (used in) / generated by financing activities	(0.14)	(2.51)
Net increase/ (decrease) in cash and cash equivalents	(3,449.54)	(13.75)
Cash and cash equivalents at the beginning of the year	6,109.72	6,123.46
Cash and cash equivalents at the end of the year	2,660.17	6,109.72
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year (Refer Note 14)	2,660.17	6,109.72

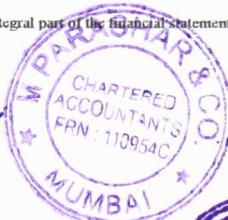
Note:

The above cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the financial statements.

For M Parashar & Co.
 Chartered Accountants
 Firm Reg. No.: 110954C

Amit Parashar
 Partner
 Place: Mumbai
 Date : August 01, 2025



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

Mukesh Thakkar *Nikhil Dinesh Chandra Bhatt*
 Mukesh Natveral Thakk Bhavik Mukesh Thakkar
 Managing Director Managing Director
 DIN : 01867515 DIN : 01867522
Anish Shah *Nikhil Dinesh Chandra Bhatt*
 Anish Shah Chief Financial Officer Company Secretary
 Date : August 01, 2025 M No. : A22219
 Place: Mumbai Date: August 01, 2025

SIGNIFICANT ACCOUNTING POLICIES, AND NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bhavik Enterprise Limited is a company Incorporated on September 15, 2008. The corporate identification number of the company is U51900MH2008PLC186771. The company is engaged in the business Trading of Imported Goods.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION/AMORTISATION

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 500/- each are depreciated in full in the year of purchase. In respect of the assets, if any, acquired during the year, depreciation is provided on pro rata basis, for the month, or the part of the month in which asset is put to use.

2.05 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between



knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is 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.

2.11 REVENUErecognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods..

2.12 OTHER INCOME

Income earned by the company on account of non - operating activities, are accounted under other Income.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.



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2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss. Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/assets/ liabilities".

2.18 CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.



2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

2.21 GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.



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Bhavik Enterprises Limited
CIN : U51900MH2008PLC186771

Notes to the ~~Financial Statement~~ Financial Statements

All amounts are ₹ in Lakhs unless otherwise stated

3 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10/- each	11,50,00,000	11,500.00	75,00,000	750.00
	11,50,00,000	11,500.00	75,00,000	750.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	1,58,58,009	1,585.80	52,86,003	528.60
	1,58,58,009	1,585.80	52,86,003	528.60

3.1 Rights, preference and restriction attached to equity shares

1) **Terms/Rights attached to Equity Shares:** The company has only one class of Equity Shares having a par value of 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

3.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	52,86,003	528.60	52,86,003	528.60
Add: Issued during the year*	1,05,72,006	1,057.20	-	-
At the end of the year	1,58,58,009	1,585.80	52,86,003	528.60

* All of above issued during the year 1,05,72,006 equity shares @ Rs. 10/- each were issued by way of Bonus issue.

3.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mrs. Purnima Mukesh Thakkar	90,84,000	57.28%	30,28,000	57.28%
Mr. Mukesh Natverlal Thakkar	42,24,000	26.64%	12,08,000	22.85%
Mr. Bhavik Mukesh Thakkar	24,76,500	15.62%	8,25,500	15.62%
Total	1,57,84,500	99.54%	50,61,500	95.75%

3.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
Mrs. Purnima Mukesh Thakkar	90,84,000	57.28%	0.00%	30,28,000	57.28%	0.00%
Mr. Mukesh Natverlal Thakkar	42,24,000	26.64%	3.78%	12,08,000	22.85%	0.00%
Mr. Bhavik Mukesh Thakkar	24,76,500	15.62%	0.00%	8,25,500	15.62%	0.00%

3.5 Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

On January 30, 2025 company has issued 1,05,72,006 number of bonus shares. The details of the issue is as follows -

Share holder Name	Bonus Shares
Mukesh Natverlal Thakkar	28,16,000
Purnima Mukesh Thakkar	60,56,000
Bhavik Mukesh Thakkar	16,51,000
Umesh Natverlal Thakkar	49,000
Dhwani Mihir Tanna	2
Neha Bhavik Thakkar	2
Vidhi Umesh Thakkar	2
Total	1,05,72,006



B



Bhavik Enterprises Limited
CIN :U51900MH2008PLC186771

Notes to the Financial Statements

All amounts are ₹ in Lakhs unless otherwise stated

4 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	8,185.94	8,676.09
Total	8,185.94	8,676.09

4.1 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	8,676.09	7,892.88
Profit/(Loss) for the year	567.05	783.21
Bonus Issued During the year	(1,057.20)	-
Balance at end of the year	8,185.94	8,676.09

Retained earnings are the profits that the Company has earned till date less any transfers to General

5 Long term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	21.59	17.09
Total	21.59	17.09

6 Deferred tax asset (net)

6.1 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2025

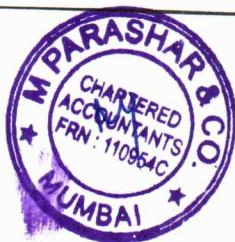
Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Closing balance as on Mar 31, 2025
Property, plant and equipment	(8.08)	1.86	(6.22)
Gratuity	4.98	1.31	6.29
Total	(3.09)	3.17	0.07

6.2 Deferred tax asset/(liabilities) in relation to the year ended March 31, 2024

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Closing balance as on March 31, 2024
Property, plant and equipment	(9.50)	1.43	(8.08)
Gratuity	4.43	0.55	4.98
Total	(5.07)	1.98	(3.10)

7 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	123.77	46.11
(b) Total outstanding dues of creditors other than micro and small enterprises	7,347.87	4,052.67
Total	7,471.64	4,098.78



B

Bhavik Enterprises Limited
 CIN :U51900MH2008PLC186771
 Notes to the Financial Statements
 All amounts are ₹ in Lakhs unless otherwise stated

7.1 Ageing of trade payables

As on Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	123.77	-	-	-	123.77
- Others	7,347.87	-	-	-	7,347.87
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	7,471.64	-	-	-	7,471.64

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	46.11	-	-	-	46.11
- Others	4,052.67	-	-	-	4,052.67
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	4,098.78	-	-	-	4,098.78

7.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	123.77	46.11
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier periods	-	-

8 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances (GST)	-	181.20
Advance from Customers	5.67	63.84
Taxes payable (TDS Liability)	12.80	9.98
Other expenses payable	5.70	3.80
Total	24.17	258.82

9 Short term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	3.38	2.69
- CSR	(0.39)	33.01
Income tax payable (net of advance tax)	10.12	35.96
Total	13.12	71.66



8

Bhavik Enterprises Limited
CIN :U51900MH2008PLC186771

Notes to the Financial Statements

All amounts are ₹ in Lakhs unless otherwise stated

10 Property, plant and equipment

Particulars	Office equipment	Furniture & Fixtures	Computer	Building/Godown	Vehicles	Total
I. Cost/Deemed Cost						
Balance as at March 31, 2023	14.35	19.14	7.24	194.36	58.97	294.05
Additions	1.17	-	-	-	-	1.17
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	15.52	19.14	7.24	194.36	58.97	295.22
Additions	0.04	-	0.69	-	-	0.73
Disposals	-	-	-	-	-	-
Balance as at Mar 31, 2025	15.56	19.14	7.93	194.36	58.97	295.95
II. Accumulated depreciation						
Balance as at March 31, 2023	11.20	18.47	7.20	88.76	14.29	139.90
Depreciation expense for the year	1.05	0.18	0.02	5.14	13.95	20.34
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 2024	12.24	18.64	7.22	93.90	28.24	160.24
Depreciation expense for the year	0.87	0.13	0.23	9.47	9.60	20.28
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at Mar 31, 2025	13.11	18.77	7.45	103.36	37.84	180.53
III. Net block balance (I-II)						
As on March 31, 2025	2.45	0.37	0.48	90.99	21.13	115.43
As on March 31, 2024	3.28	0.50	0.01	100.46	30.72	134.98

- (a) There are no impairment losses recognised during the year ended March 31, 2025 & 2024.
- (b) The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- (c) The company has not maintained a detailed fixed asset register on an asset-wise basis as per the requirements of Companies Act 2013, however this could not include potential misstatements in the fixed asset balances or depreciation expense. Consequently, the detailed reconciliation of individual assets could not be carried out. The company is in the process of implementing a fixed asset register and conducting an asset verification process to bring it into compliance with Companies Act 2013.



B

Bhavik Enterprises Limited
 CIN : U51900MH2008PLC186771
 Notes to the Financial Statements
 All amounts are ₹ in Lakhs unless otherwise stated

11 Non Current Investments

Particular	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Unquoted Investments (all fully paid)		
Investments		
Equity Shares	-	0.07
Gold Jewellery	-	2.75
Total	-	2.82
Quoted Investments (all fully paid)		
Investments in shares	0.00	-
(FY 24-25 - Wipro Limited - 2 No. of Shares)		
(FY 23-24 - Nil)		
(FY 22-23 - Nil)		
(FY 21-22 - Nil)		
Total	0.00	-
Aggregate value of quoted Investments	0.00490	-
Aggregate market value of quoted Investments	0.00525	-
Aggregate carrying value of unquoted Investments	-	2.82
Aggregate market value of unquoted Investments	-	2.15
Aggregate provision for diminution in value of Investments	-	-

12 Long Term Loan and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax (net of advance tax)	-	-
(b) Advance Paid against Property	324.30	324.30
(c) Advances Paid against Property - related parties	733.38	333.38
Total	1,057.68	657.68

13 Other Non Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits	3.26	2.35
(b) Term deposits with banks (with original maturity of more than twelve months)	0.03	51.99
Total	3.29	54.33

14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value		
(a) Finished Goods	4,179.47	945.69
(b) Goods in Transit	2,512.19	1,853.06
Total	6,691.66	2,798.75

15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Outstanding for a period exceeding six months	37.54	28.10
- Others	5,979.67	3,437.42
Less: Allowance for doubtful debts	6,017.21	3,465.52
Total	6,017.21	3,465.52



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Bhavik Enterprises Limited
 Notes to the Financial Statements
 All amounts are ₹ in Lakhs unless otherwise stated

15.1 Aging of receivables

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	5,979.67	9.20	28.34	-	-	6,017.21
- considered doubtful	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
Total	5,979.67	9.20	28.34	-	-	6,017.21

* There is no Unbilled Revenue

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	3,437.42	28.04	0.06	-	-	3,465.52
- considered doubtful	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
Total	3,437.42	28.04	0.06	-	-	3,465.52

* There is no Unbilled Revenue



Bhavik Enterprises Limited
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Notes to the Financial Statements

All amounts are ₹ in Lakhs unless otherwise stated

16 Cash and Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents		
(a) Cash on hand	0.66	1.00
(b) Balances with banks in current account	1,988.74	1,102.51
(c) Term deposits with banks (with original maturity of less than three months)	322.25	2,885.25
b. Bank balances other than cash and cash equivalents		
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months)	348.53	2,120.95
Total	2,660.17	6,109.72

17 Short Term Loan and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with Government Authorities (GST Credit)	550.01	-
(b) Advance to Suppliers	6.59	2.16
(c) Prepaid Expenses	12.23	6.94
(d) Advances recoverable in cash or kind - others	1.74	343.67
(e) Deferred Share Issue Expenses	174.82	-
Total	745.38	352.78

18 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest Accrued and due	11.36	77.57
Total	11.36	77.57



B

Bhavik Enterprises Limited
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 Notes to the Financial Statements
 All amounts are ₹ in Lakhs unless otherwise stated

19 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales (Net of Taxes, Debit Note & Credit Note)	52,707.36	49,401.66
Freight Charges Recovered	19.34	10.71
Total	52,726.71	49,412.37

20 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- From bank deposits	226.30	245.60
- From delayed payments by customers	15.90	17.83
- From LC of Customer	2.30	3.24
	244.50	266.67
Other gains and losses		
- Gain (loss) on fluctuation in foreign currency	172.90	335.29
	172.90	335.29
Other non-operating income		
- Claims Received from Insurance Company	-	3.90
- Refund against Deposit	-	0.25
- Sundry Balance written back	-	5.01
- Profit on Sale of Gold Jewellery	1.60	-
- Miscellaneous income	0.31	11.28
	1.91	20.44
Total	419.31	622.40

21 Purchase Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases During the Year	50,102.48	43,232.27
Custom Duty	3,259.91	2,838.46
Rebate on Purchases	(293.98)	(167.82)
Social Welfare Surcharge	325.99	283.85
Freight Charges & Insurance	0.12	1.74
Total	53,394.53	46,188.51

22 Operating Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Clearing & Forwarding Charges	954.82	671.36
Container Mover Charges	182.94	155.37
Loading & Unloading Charges	54.60	45.23
Transportation	547.19	611.35
Total	1,739.54	1,483.31

23 Changes in inventories of finished goods/Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	945.69	1,740.74
Inventories at the end of the year	4,179.47	945.69
Net (increase)/decrease	(3,233.78)	795.05

Note: Goods in Transit

As of the year-end, goods in transit amounting to ₹ 2469.66 Lakhs are included in the closing balance of inventory (Note 12). However, these goods have not been reflected in the operating costs (Cost of Goods Sold) for the current period. The company intends to adjust the operating costs in the subsequent period to ensure proper matching of expenses with revenue, in line with the accrual basis of accounting.



Bhavik Enterprises Limited
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Notes to the Financial Statements
All amounts are ₹ in Lakhs unless otherwise stated

24 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	78.92	66.75
Director's Remuneration & Bonus	138.00	100.20
Sitting Fees paid to Directors	1.75	0.40
Gratuity (Refer note 38)	4.94	2.83
Staff welfare expenses	1.24	1.88
Total	224.85	172.06

25 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges/Commission	24.21	16.57
Interest on TDS, GST, Customs and Income tax	0.14	1.22
Interest Expense others	-	1.28
Total	24.34	19.08

26 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	20.28	20.34
Total	20.28	20.34

* The computer software under Intangible assets is having useful life of indefinite period and hence not amortised.

27 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	0.76	0.87
Auditors Remuneration [Refer Note A(23)]	2.50	1.13
Business Promotion expenses	18.78	35.58
Cargo Storage & Handling Charges	-	41.93
Certification Charges	2.20	1.76
Commission Expense	3.73	-
Communication Expenses	1.82	2.22
Conveyance Expenses	2.14	2.56
Donation & CSR Expense	27.34	31.40
Electricity Charges	2.84	2.20
Festival Expense	2.97	2.28
GST Reversed / Paid	0.67	0.71
Insurance Expenses	71.18	71.21
Legal & Professional Fees	0.97	0.66
Membership & Subscription	0.95	1.03
Miscellaneous Expenses	6.79	11.42
Motor Car Expenses	2.55	2.26
Office Expenses	5.35	2.03
Penalty for Late filing	1.06	0.76
Printing & stationary	1.55	2.20
Professional and Legal Fees	1.82	2.55
Rates & Taxes	2.91	2.99
Rent	32.40	29.04
Repair & Maintenance Expenses - Others	4.93	4.86
Stamp Paper Charges	0.79	-
Software & IT related Expenses	2.41	2.62
Sundry Balance written back	0.26	-
Trade Discount	-	-
Travelling & Conveyance Expenses	5.32	33.58
Website Charges	0.50	-
Total	207.48	289.82



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Bhavik Enterprises Limited
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Notes to the Financial Statements

All amounts are ₹ in Lakhs unless otherwise stated

27.1 Auditors remuneration and out-of-pocket expenses (net of GST):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) For audit	1.88	1.13
(ii) For taxation matters	-	-
(iii) For other services	-	-
(iv) For certification work	-	-
(v) Auditors out-of-pocket expenses	-	-
Total	1.88	1.13

27.2 Expenses on corporate social responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount Required to be spend by the company during the year	27.09	31.25
Amount of Expenditure incurred	60.49	20.71
Shortfall at the end of the year	-	33.01
Total of previous year shortfall	-	1.76
Reason for Shortfall	-	Inadvertently missed
Nature of CSR Activities	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013.	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013.
Details of related party transactions, e.g. contribution to trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes	Yes
Excess amount Spent as per Section 135(5)	0.39	-
Carry Forward	0.39	-

Movement of CSR Provision

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Provision for the year	33.01	22.47
Add: Provision for the year	27.09	31.25
Less: Paid during the year	(60.49)	(20.71)
Shortfall/(Excess) at the end of the year	(0.39)	33.01



Bhavik Enterprises Limited
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 Notes to the Financial Statements
 All amounts are ₹ in Lakhs unless otherwise stated

28 Restated Earning per share

The following reflects the profit and share data used in the basic and diluted EPS calculations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax (a)	567.05	783.21
Present Number of equity shares	1,58,58,009	52,86,003
Number of equity share (Post Bonus)	1,58,58,009	1,58,58,009
Weighted average number of Equity shares(Pre Bonus) (b)	1,58,58,009	52,86,003
Weighted average number of Equity shares(Post Bonus) (c)	1,58,58,009	1,58,58,009
Par value per share (₹)	10	10
Basic earnings per share(Post Bonus) (a/c)	3.58	4.94
Diluted Earning per Share(Post Bonus) (a/c)	3.58	4.94

* Retrospective adjustment for Bonus Share in Comparative figures as per AS 20 Earning per share.

29 Segment information

For management purposes, the Company is into one reportable segment i.e. Wholesale Trading Business

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis

29.1 Geographical information

The Company operates in one geographical environment only i.e. in India.

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	52,726.71	49,412.37
Outside India	-	-
Total	52,726.71	49,412.37

Particulars	Non-current Assets	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	1,176.47	849.81
Outside India	-	-
Total	1,176.47	849.81

29.2 Information about major customers

No single customer contributed 10% or more to the Company's revenue for year ended March 31, 2025 and March 31, 2024.

29.3 The reporting segment includes a number of sales operations in various cities within India each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single reportable operating segment taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.



B

Bhavik Enterprises Limited
Notes to the Financial Statements
All amounts are ₹ in Lakhs unless otherwise stated

30 Related party disclosures

30.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel	
- Chairman cum Wholetime Director	Mukesh Natverlal Thakkar
- Managing Director	Bhavik Mukesh Thakkar
- Executive Director	Purnima Mukesh Thakkar
- Company Secretary w.e.f. 01.04.2024	Nikhil Dinesh Chandra Bhatt
- CFO w.e.f. 15.02.2025	Anish Shah
Relatives of key management personnel (where transactions have taken place)	Mukesh Natverlal Thakkar (HUF)
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	Griffon Securities Pvt. Ltd.
Subsidiary Firms	-
Associates Firms / LLP	-

30.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Key management personnel			
I Mukesh Natverlal Thakkar			
Managerial Remuneration	48.00	42.00	
Rent paid	7.20	7.20	
II Bhavik Mukesh Thakkar			
Managerial Remuneration	48.00	39.00	
Rent paid	9.00	7.56	
III Purnima Mukesh Thakkar			
Managerial Remuneration	42.00	19.20	
Rent paid	2.10	2.10	
IV CS Nikhil Dinesh Chandra Bhatt			
Managerial Remuneration	3.60	-	
V CFO Anish Shah			
Managerial Remuneration	1.50	-	
B Relatives of Key Management Personnel			
I Mukesh Natverlal Thakkar (HUF)			
Rent paid	6.90	5.88	
C Enterprises over which key management personnel is able to exercise			
I Griffon Securities Pvt. Ltd.			
Advance against Property*	400.00	-	
Rent Paid	7.20	6.30	

* The Company has given interest free advance to Griffon Securities Pvt. Ltd., as a consideration against 3 properties (Registration agreement under process).

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

30.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A Key management personnel			
I Mukesh Natverlal Thakkar			
Rent Payable	-	-	-
Managerial Remuneration Payable	-	-	-
II Bhavik Mukesh Thakkar			
Rent Payable	-	-	-
Managerial Remuneration Payable	-	-	-
III Purnima Mukesh Thakkar			
Rent Payable	-	-	-
Managerial Remuneration Payable	-	-	-
IV CS Nikhil Dinesh Chandra Bhatt			
Managerial Remuneration Payable	0.30	-	-
V CFO Anish Shah			
Managerial Remuneration	1.50	-	-
B Relatives of Key Management Personnel			
I Mukesh Natverlal Thakkar (HUF)			
Rent Payable	-	-	-
C Enterprises over which key management personnel is able to exercise significant influence*			
I Griffon Securities Pvt. Ltd.			
Advances against Property	733.38	333.38	-
Rent Payable	-	-	-



Bhavik Enterprises Limited**Notes to the Financial Statements****All amounts are ₹ in Lakhs unless otherwise stated****31 Additional Notes forming part of Financial Statement****31.1 Contingent Liabilities**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt*	370.31	-
(b) Guarantees;	-	-
(c) Other money for which the company is contingently liable (Forward Contract)	2,187.10	-
II. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (Capital Commitment) **	613.06	913.64

*The following contingent liabilities have not been provided for in the books of accounts, as they are dependent on future events:

Particulars	Amount (₹)	Status
a) Income Tax demand for A.Y. 2020-21 pursuant to assessment order passed u/s 147 r.w.s. 144B of the Income Tax Act, 1961 dated March 06, 2025 (Order No. ITBA/AST/S/147/2024-25/1074122859(1)) making additions of ₹4,00,41,462/- to returned income	₹3,70,31,440/-	Appeal filed on March 27, 2025 vide Acknowledgement No. 916874910270325 and is currently pending before the Joint Commissioner (Appeals) / Commissioner of Income Tax (Appeals)
b) Penalty proceedings initiated u/s 274 r.w.s. 270A of the Income Tax Act, 1961 (Notice No. ITBA/PNL/S/270A/2024-25/1074122936(1))	Not ascertainable	Proceedings pending as on date
c) Penalty proceedings initiated u/s 274 r.w.s. 271AAC(1) of the Income Tax Act, 1961 (Notice No. ITBA/PNL/S/271AAC(1)/2024-25/1074122938(1))	Not ascertainable	Proceedings pending as on date

Note: The outcome of the above matters is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision has been made in accounts.

** Residential Flat part payment done on initial booking in FY 22-23, rest amount to be paid at the time of possession tentative year 2028.) Rs. 513.64 lakhs.

** Griffon Bunglow Registration Charges paid Rs. 45.30 Lakhs on 08 July 2025, GST Payable of Rs. 37.50 Lakhs and Balance amount of Rs. 16.62 Lakhs against Consideration.

31.2 Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

Particulars	As at March 31, 2025	As at March 31, 2024
I. Raw materials;	-	-
II. Components and spare parts;	-	-
III. Capital goods;	-	-

31.3 Earnings in Foreign Currency

Particulars	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on F.O.B. basis;	-	-
Royalty, know-how, professional and consultation fees;	-	-
Interest and dividend;	-	-
Other income, Rebate on Contract-Basel	293.98	167.82

31.4 Expenditure in foreign currency –

Particulars	As at March 31, 2025	As at March 31, 2024
Royalty	-	-
Know-How	-	-
professional and consultation fees	-	-
Interest	-	-
other matters (Import purchases)	49,820.89	43,060.20



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32 Other Statutory Information

32.1 Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promotor, director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Property, Plant and Equipment	Godown	2.52	Bhavik Enterprises (Partnership Firm now converted into Bhavik Enterprises Limited)	Promoters were partners in Bhavik Enterprises (Partnership Firm now converted into Bhavik Enterprises Limited)	28/07/2004	Change of name with the Registrar of the Property is pending

32.2 The Company has not revalued its Property, Plant and Equipment, during the period covered under audit.

32.3 The Company has granted loans and advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either Severally or Jointly with any other person, that are

- a. Repayable on demand or
- b. without specifying any terms or period of repayment

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters				
b. Directors				
c. KMPs				
d. Related Parties	733.38	100%	333.38	100%

32.4 The Company does not have any Capital work-in-progress.

32.5 The Company does not have any Intangible assets under development.

32.6 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

32.7 The Company does not have borrowings from Bank or Financial Institutions.

32.8 There are no bank or financial institution or other lender declared to Company a wilful defaulter during the period covered under RFS.

32.9 Relationship with struck-off companies

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32.10 The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

32.11 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

32.12 There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

32.13 Undisclosed Income

The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

32.14 The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

32.16 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. the Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

32.17 Utilization of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32.18 In the opinion of the Board of Directors of the Company, all items of 'Current assets, loans and advances' continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet, unless otherwise stated.

32.19 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

32.20 The Company is neither a Subsidiary nor Holding company of any other Company / Companies.

32.21 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.

32.22 Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.



Bhavik Enterprises Limited**Notes to the Financial Statements**

All amounts are ₹ in Lakhs unless otherwise stated

33 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the year ended March 31, 2025 and 2024.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	16,125.79	12,804.32
Current liabilities	7,508.93	4,429.26
Ratio (In times)	2.15	2.89
% Change from previous year*	-25.61%	

Reason for change more than 25%:

Due to increase in Inventory of Finish Goods and Goods in Transit results in increase in Current Asset as on 31st March 2025.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Net profit after tax	567.05	783.21
Total equity**	9,488.22	8,811.99
Ratio	0.06	0.09
% Change from previous year*	-32.76%	

**Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Profit has gone down by 28%, as a result Return on Equity Ratio dropped by more than 25%.

c) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Cost of materials consumed	50,160.75	46,983.55
Average Inventory	4,745.20	3,623.99
Ratio (In times)	10.57	12.96
% Change from previous year*	-18.46%	

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Sales	52,726.71	49,412.37
Average Trade Receivables	4,741.36	3,811.37
Ratio (In times)	11.12	12.96
% Change from previous year*	-14.22%	

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Contract Cost	53,394.53	46,188.51
Average Trade Payables	5,785.21	5,557.50
Ratio (In times)	9.23	8.31
% Change from previous year*	9.95%	

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Sales (A)	52,726.71	49,412.37
Current Assets (B)	16,125.79	12,804.32
Current Liabilities (C)	7,508.93	4,429.26
Net Working Capital (D = B - C)	8,616.86	8,375.07
Avg Working Capital	8,495.96	7,974.88
Ratio (In times) (E = A / D)	6.21	6.20
% Change from previous year*	0.16%	



B

g) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Net profit after tax	567.05	783.21
Sales	52,726.71	49,412.37
Ratio	1.08%	1.59%
% Change from previous year*	-32.15%	

Reason for change more than 25%:

Due to high competitive market, margins have gone down. As a result, the Net Profit has reduced and corresponding Net Profit Ratio have fallen.

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Profit before tax (A)	766.87	1,066.61
Add : Interest (B)	-	1.28
EBIT (C) = (A) + (B)	766.87	1,067.89
Tangible Net Worth	9,771.74	9,204.69
Total Debt	-	-
deferred Tax Liability	-	3.10
Capital Employed	9,771.74	9,207.79
Ratio (In %)	8%	12%
% Change from previous year*	-32.33%	

Reason for change more than 25%:

Profit gone down & Capital Employed is increased as result Return on Capital Employes decreased.

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debts	-	-
Shareholder's funds	9,771.74	9,204.69
Ratio (In %)	-	-
% Change from previous year	NA	NA

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	567.05	783.21
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	20.28	20.34
-Finance cost (C)	-	-
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	20.28	20.34
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	15.18	15.22
Earnings available for debt services (F = A+E)	582.22	798.43
Debt service		
Interest (G)		
Total Interest and principal repayments (J = G + H + I)	-	-
Ratio (In times) (J = F/ I)		
% Change from previous year	NA	NA
		NA

k) Return on Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit	567.05	783.21
Investment	-	-
Ratio (In %)	NA	NA
% Change from previous year	NA	



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