

BHAVIK ENTERPRISES LTD.™

AN ISO 9001: 2015 CERTIFIED COMPANY

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

13th May, 2026

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

Dear Sir/Madam

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

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

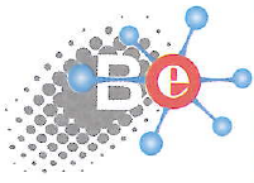
You are requested to take the same on your records.

Thanking You,

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219

Encl: As above



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Annexure-A

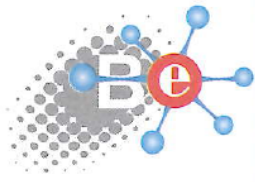
Statement of Deviation / Variation in utilisation of funds raised

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

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

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

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



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Deviation or variation could mean:

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

For **BHAVIK ENTERPRISES LIMITED**

NIKHIL BHATT
Company Secretary and Compliance Officer
Membership No. A22219

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

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

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

Management's Responsibility for the Statement

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

Practitioner's Responsibility

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

Opinion

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

Restriction on Use

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

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

AMIT
PARASHAR

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

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

Date: April 20, 2026
Place: Mumbai

Annexure A
Statement of Utilisation of Funds

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

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

(₹ in Lakhs)

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

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