ROOTED IN TRUST.
FOCUSED ON TODAY.
CREATING TOMORROW.

BHAVIK ENTERPRISES LTD.

Building Trust.
Delivering Growth.

ANNUAL REPORT

2025-26

A YEAR OF PROGRESS.
A FUTURE OF PROMISE.

TRUST Our Foundation | **GROWTH** Our Journey | **RELIABILITY** Our Strength | **INTEGRITY** Our Commitment | **SUSTAINABILITY** Our Responsibility

STRONGER TODAY • SMARTER TOMORROW • TOGETHER ALWAYS

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ABOUT THE COMPANY

Bhavik Enterprises Limited incorporated in **2008**, is a prominent player in the polymer distribution industry in India. The company operates under the strategic guidance of **Chairman Mr. Mukesh Thakkar**, who brings over **four decades of industry experience**, and **Managing Director Mr. Bhavik Thakkar**, who holds an MBA from **NMIMS** with **more than 20 years of expertise** in domestic and international trade.

Bhavik Enterprises Ltd. is the Authorised Distributor of Borouge Pte Ltd., a leading petrochemical company that provides innovative and differentiated polyolefin solutions, for the Indian Subcontinent region since 2001. Besides Borouge, the company also maintains a long-standing partnership with Basell International Trading FZE. Bhavik Enterprises Ltd specialises in the import, stock, and sale of **polyethylene** (LLDPE, LDPE, HDPE, Terpolymer LLDPE) and **polypropylene** (Homo polymer, Impact Co-polymer, Random Co-polymer) and **recycled polyolefins**.

Bhavik Enterprises caters to a wide range of industries including packaging, infrastructure, and agriculture, supported by a diverse portfolio comprising mainly products from Borouge. The materials are stocked across multiple warehouses in India and supplied to manufacturers of consumer and industrial applications such as pipes, rigid and flexible packaging, film solutions and shrink film. These solutions are valued for their mechanical properties and innovative designs that contribute to circularity and sustainability across various sectors.

A commitment to quality, ethics, and enduring business relationships form the foundation of Bhavik Enterprises Ltd.'s sustained growth and reputation.

OUR LEADERSHIP

Mr. Mukesh Thakkar

Chairman

A veteran in the polymer industry, Mr. Mukesh Thakkar brings over 40 years of experience in plastic raw material trading and distribution. His in-depth knowledge, strategic foresight, and industry relationships laid the foundation for Bhavik Enterprises Ltd. He has been instrumental in building strong supplier alliances and customer trust, which have enabled the company to grow steadily and sustainably

Mr. Bhavik Thakkar

Managing Director

An MBA graduate, Mr. Bhavik Thakkar brings over 20 years of operational experience in the polymer business. He has played a pivotal role in expanding the company's footprint across India and has driven modernization in operations, logistics, and relationship management. His expertise in imports and exports, combined with a deep understanding of customer needs, has enabled Bhavik Enterprises Ltd. to stay competitive in a rapidly evolving market.

Ms. Purnima Mukesh Thakkar

Executive Director

Purnima Mukesh Thakkar, Executive Director of Bhavik Enterprises Ltd., drives growth through strategic planning and innovative leadership. She focuses on building strong partnerships and sustainable business practices. Her vision is to position the company as a leader in quality and trust across industries.

VISION & MISSION

Vision

To be a **leading and trusted partner in polymer distribution**, enabling industries to access quality raw materials with **unmatched reliability and service**.

Mission

Our mission is to **deliver high-quality polymer raw materials** with reliability, efficiency, and customer-first service. We strive to **build lasting partnerships** by ensuring innovation, timely supply, and sustainable growth for the industries we serve.

01 To **deliver superior value** to customers through efficient supply chain solutions.

02 To **maintain strong relationships** with global suppliers and domestic customers.

03 To **operate with integrity, transparency, and accountability** across all functions.

04 To continually **innovate and adapt to industry trends** and customer needs.

Fair trade and responsible sourcing

Commitment to quality and customer satisfaction

Compliance with industry standards and regulations

Respect for stakeholders and the environment

OUR JOURNEY

1

Launch of Emmen Plastics (1977)

Commenced trading of plastic raw materials through a proprietorship firm.

2

Foundation of Bhavik Enterprises (1984)

Started as a partnership firm dealing in plastic powders and allied products.

3

Authorized Distributor Appointment (2004)

Became the authorized distributor of Borouge.

4

Incorporation of Bhavik Enterprises Ltd. (2008)

Transitioned into a limited company for larger-scale operations.

5

Strategic Acquisitions (2009)

Acquired M/s Emmen Plastics and M/s Bhavik Enterprises.

6

Revenue Milestone (2024)

Achieved ₹500 Crore revenue, marking a significant growth milestone.

PRODUCT PORTFOLIO

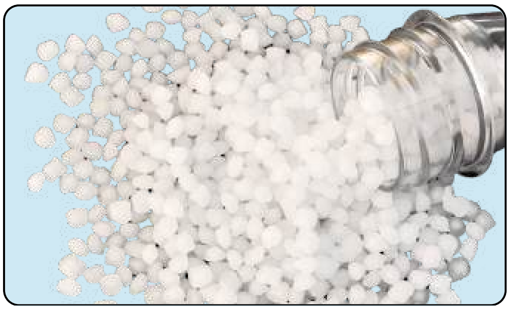
Bhavik Enterprises Ltd. offers an extensive and diverse range of polymers to cater to various applications. The company is engaged in the **trading and distribution** of **Polyethylene (PE)** and **Polypropylene (PP)**, sourced from reputed global manufacturers.

1 Polyethylene (PE) Grades

- LLDPE (Linear Low-Density Polyethylene)
- LDPE (Low-Density Polyethylene)
- HDPE (High-Density Polyethylene)
- Terpolymer LLDPE

2 Polypropylene (PP) Grades

- Homo Polymer
- Impact Co-polymer
- Random Co-polymer

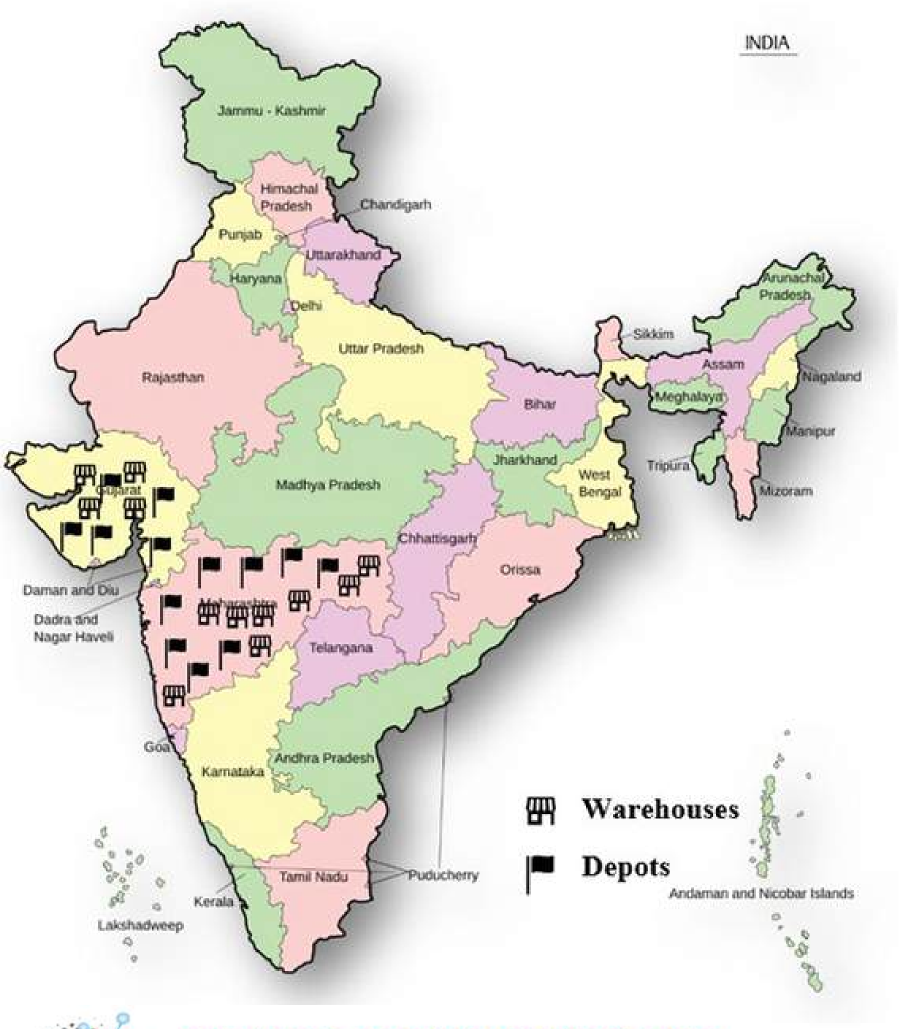


These materials are supplied to a wide range of industries and used in the manufacturing of:

- **Pressure and non-pressure pipes**
- **Drip irrigation pipes**
- **Shrink and lamination films**
- **Mulch and greenhouse films**
- **CPP films and liners**
- **EPE foam**
- **Woven sack bags**
- **Non-woven spun bond fabrics**
- **Houseware products, paint pails, crates, suitcases**
- **Thin wall containers and more**

DISTRIBUTION FOOTPRINT

Bhavik Enterprises Ltd. operates a widespread and **efficient distribution network** across India. The company **imports and stocks polymer raw materials** in strategically located depots and warehouses, enabling timely deliveries and supply chain efficiency.



BHAVIK ENTERPRISES LTD.

FINANCIAL PERFORMANCE & GROWTH

Bhavik Enterprises Ltd. has achieved consistent year-on-year growth in both volume and revenue, driven by strong supplier relationships and an expanding customer base.

Indicative Metrics

FY 2025–26 Revenue from Operation	Profit After Tax
₹ 628.44Cr	₹ 13.56 Cr

Distribution Volume	Market Presence
66000 Metric Tons	Pan-India

The company continues to explore opportunities in newer segments and regions, backed by a solid financial foundation.

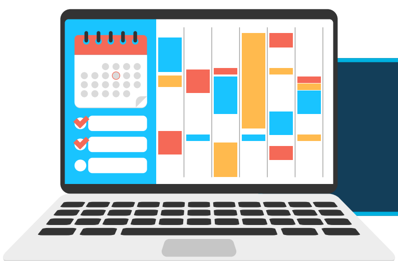
FUTURE OUTLOOK

With a stable leadership team and growing demand for quality polymers in India, Bhavik Enterprises Ltd. is well-positioned for future growth. Strategic plans include:

Expanding warehouse capacity and footprint

Entering into **new partnerships with global suppliers**

Exploring **value-added services** for clients



Enhancing digital infrastructure for supply chain transparency

EXHIBITIONS
& SOCIAL ACTIVITY

BHAVIK ENTERPRISES LTD.

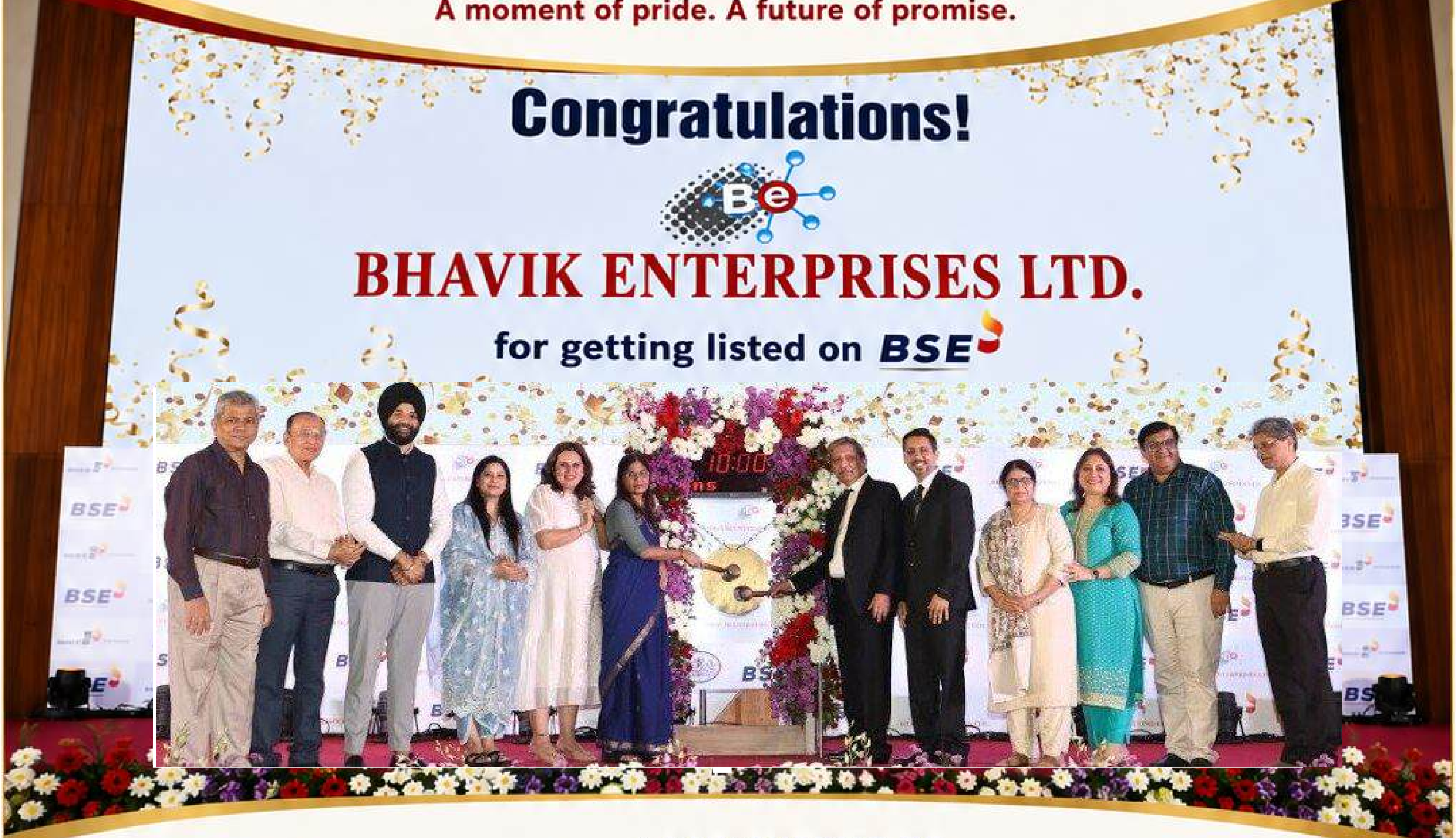
A Defining

MILESTONE

IN OUR GROWTH JOURNEY

We are proud to share a landmark achievement
that marks the beginning of a new chapter in our journey.

A moment of pride. A future of promise.



LISTED ON
BSE SME
PLATFORM

6th October, 2025

BSE

A NEW CHAPTER OF
GROWTH & OPPORTUNITIES

The listing of our equity shares on BSE SME platform is a testament to the trust reposed in us by our investors, customers, partners and all stakeholders. It reinforces our commitment to transparency, good governance and creating sustainable value.

- Strengthening Corporate Governance
- Enhancing Brand Visibility
- Building Greater Stakeholder Confidence
- Accelerating Our Growth Trajectory

“This milestone inspires us to aim higher and deliver long-term value for all our stakeholders.”

INTEGRITY | TRANSPARENCY | COMMITMENT | EXCELLENCE

BHAVIK ENTERPRISES LTD.

A Moment of Pride.

A Legacy of Excellence.

— HONORED WITH THE —

CORPORATE EXCELLENCE AWARD

2026 APEA ASIA PACIFIC ENTERPRISE AWARDS® *Regional Edition*

AT THE PRESTIGIOUS

ASIA PACIFIC ENTERPRISE AWARDS (APEA)

REGIONAL EDITION

RECOGNIZING EXCELLENCE. INSPIRING TOMORROW.

We are proud to announce that

BHAVIK ENTERPRISES LTD.

has been conferred the

★ **CORPORATE EXCELLENCE AWARD** ★

at the **Asia Pacific Enterprise Awards** (APEA) **- Regional Edition**

A testament to our unwavering commitment to innovation, integrity, and sustainable growth. This recognition motivates us to continue creating value and inspiring a better tomorrow.

ACROSS **16** COUNTRIES ACROSS ASIA	RECOGNIZING EXCELLENCE IN LEADERSHIP, PERFORMANCE & INNOVATION	ASIA PACIFIC ENTERPRISE **AWARDS (APEA)** - REGIONAL EDITION	HELD AT **KUALA LUMPUR, MALAYSIA**	A PLATFORM FOR ASIA'S MOST DYNAMIC & TRUSTED BUSINESSES

EXCELLENCE IS OUR STANDARD. IMPACT IS OUR PURPOSE.

BHAVIK ENTERPRISES LTD.

CORPORATE INFORMATION

Building Trust. Delivering Value. Growing Together.

BOARD OF DIRECTORS

MUKESH NATVERLAL THAKKAR
Chairman & Whole Time Director

BHAVIK MUKESH THAKKAR
Managing Director

PURNIMA MUKESH THAKKAR
Director

JENY VINOD KUMAR GOWADIA
Independent Director

MANISHKUMAR ANJANIKUMAR DHANUKA
Independent Director

JAYESH JAYSINH KAPADIA
Independent Director

KEY MANAGERIAL PERSONNEL

NIKHIL DINESHCHANDRA BHATT
Company Secretary and
Compliance Officer

KASARAGOD PILIKUNJE RAVICHANDRA
Chief Financial Officer (CFO)

STATUTORY AUDITORS

M PARASHAR & CO.
Chartered Accountants,
Mumbai

SECRETARIAL AUDITOR

M/s JPS & Associates
Practising Company
Secretaries Firm, Jaipur

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
Office no S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Cave Road,
Andheri (East), Mumbai – 400093,
Maharashtra, India.

Email-Id- alisterl@bigshareonline.com
Mobile- +91- 8657041959

BANKERS OF THE COMPANY

- BANK OF BARODA
  Mount Poinsur, Mumbai
- HDFC BANK
  Chamunda Circle, Borivali West, Mumbai

COMMITTED TO EXCELLENCE.
DEDICATED TO GROWTH.

Board's Report

To
The Members,
Bhavik Enterprises Limited,
Mumbai, Maharashtra

Your directors have pleasure in presenting the **Nineteenth Annual Report** and Audited Statement of accounts of your Company for the financial year 2025-26.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the FY 2025-26	For the FY 2024-25
Revenue from Operations	62,843.79	52,726.71
Other Income	200.54	419.31
Total Income	63,044.33	53,146.02
Profit before Depreciation, Financial Expenses and Taxation	1,896.56	811.49
Depreciation &Amortization	15.43	20.28
Financial Expenses	37.02	24.34
Profit before Taxation	1,844.11	766.87
Less: Provision for Taxation (Current & Deferred)	487.70	199.82
Profit after Taxation	**1,356.41**	**567.05**

2. PERFORMANCE OF THE COMPANY

The financial year 2025-26 has been a landmark year in the history of **Bhavik Enterprises Limited**. The Company successfully completed its **Initial Public Offering (IPO) and its Equity Shares were listed on the BSE SME Platform w.e.f. 6th October, 2025**. The listing has enhanced the Company's visibility, strengthened its corporate governance framework, broadened its shareholder base, and provided access to capital markets for supporting future growth initiatives.

During the year under review, the Company recorded a robust financial performance. Revenue from Operations increased to ₹628.44 Crores as against ₹527.27 Crores in the previous year, registering a growth of 19.18%. Profit After Tax stood at ₹13.56 Crores as compared to ₹5.67 Crores in the previous year, representing an impressive growth of 139.20%. The substantial improvement in profitability demonstrates the Company's operational efficiency, effective working capital management, improved product mix, and the strength of its business model.

Bhavik Enterprises Limited is engaged interalia in the trading and distribution of polymers, primarily Polyethylene (PE) and Polypropylene (PP), catering to diverse end-user industries including packaging, agriculture, infrastructure, automotive, consumer products, and industrial applications. The Company is the Authorized Distributor of a Leading MNC in the Petrochemical Industry, viz, Borouge Pte Ltd since 2001 for ISC Region and is amongst the leading distributor of Borouge Pte Ltd consistently for the last 20 years. The Company has established a strong distribution network supported by strategically located warehouses and depots across western India, enabling efficient supply chain management and timely delivery to customers. The Company also benefits from its long-standing relationships with global suppliers and domestic customers, which continue to strengthen its market position.

The demand outlook for the polymer industry in India remains positive, driven by increasing consumption in packaging, infrastructure development, agriculture, healthcare, automotive components, and consumer goods sectors. Government initiatives focused on manufacturing growth, infrastructure expansion, and industrial development are expected to create additional demand for polymer-based products. The Company is well-positioned to capitalize on these opportunities through expansion of its customer base, strengthening of supplier relationships, geographical diversification, and efficient inventory management.

The proceeds from the IPO have further strengthened the Company's financial position and working capital base, enabling it to support higher business volumes, improve operational efficiencies, and pursue growth opportunities in existing and new markets. The Company's debt-light capital structure provides additional financial flexibility to undertake expansion initiatives while maintaining prudent risk management practices.

Impact of Global Geopolitical Developments

The Board continuously monitors global geopolitical developments, including ongoing conflicts and tensions in certain regions of the world, particularly the Russia-Ukraine conflict and the recent geopolitical tensions in the Middle East. These developments have resulted in volatility in crude oil prices, shipping costs, freight rates, foreign exchange fluctuations, and global supply chains.

Since polymers are largely derived from petrochemical feedstocks, fluctuations in crude oil prices have influenced polymer prices and margins across the industry. Additionally, disruptions in international shipping routes and logistics networks affected import lead times and procurement costs. However, the Company has demonstrated resilience through its diversified sourcing arrangements, strong supplier relationships, prudent inventory planning, and efficient supply chain management practices.

Despite such uncertainties, the management remains confident that the Company's established business model, strong customer relationships, robust operational framework, and healthy financial position will enable it to effectively manage potential challenges arising from global geopolitical events.

Looking Ahead

The management remains optimistic about the long-term growth prospects of the Company. With a strengthened balance sheet following the successful public issue, enhanced market credibility as a listed entity, growing demand for polymer products across industries, and a committed management team, the Company is well-positioned to achieve sustainable growth and create long-term value for all stakeholders.

The Board places on record its sincere appreciation for the continued trust and support received from shareholders, customers, suppliers, bankers, business associates, regulators, and employees. The Company remains committed to pursuing growth opportunities while maintaining the highest standards of corporate governance, transparency, and business excellence.

3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE:

- **CHANGE IN NATURE OF BUSINESS**

  There was no change in the nature of Business of the Company during the FY 2025-26.

- **CHANGE IN CAPITAL STRUCTURE**

  During the year under review, there has been no change in the Authorized Share Capital of the Company.

  Further to be added that, during the financial year 2025-26, the Company successfully completed its Initial Public Offering (IPO) and allotted 55,00,000 Equity Shares of face value ₹10/- each at an issue price of ₹140/- per Equity Share (including a securities premium of ₹130/- per Equity Share), aggregating to ₹77.00 Crores. The allotment of Equity Shares was approved by the Board of Directors at its meeting held on 1st October, 2025. Subsequently, the Equity Shares of the Company were listed on the BSE SME Platform and commenced trading with effect from 6th October, 2025.

4. TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2025-26.

5. DIVIDEND

Your directors do not recommend declaration of dividend this year.

6. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

7. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures or associate company during the year under review. Therefore, there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

8. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186

There is no particular required to be disclosed regarding Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

9. **PARTICULARS OF RELATED PARTIES TRANSACTIONS UNDER SECTION 188**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Details of the transactions are provided in Form AOC-2 which is attached as "**Annexure-A"** to this Report.

10. **BOARD MEETINGS HELD DURING THE YEAR**

During the year under review, the Board of Directors of Company met 10 (Ten) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	23.04.2025	6	4
2.	25.04.2025	6	4
3.	06.05.2025	6	6
4.	01.08.2025	6	4
5.	01.09.2025	6	4
6.	19.09.2025	6	4
7.	01.10.2025	6	4
8.	03.10.2025	6	4
9.	10.11.2025	6	4
10.	05.03.2026	6	4

11. **GENERAL MEETINGS HELD DURING THE YEAR**

S.No.	Date of Meeting	Type of Meeting
1.	25.04.2025	Extra-Ordinary General Meeting
2.	23.08.2025	Annual General Meeting

12. **DIRECTORS AND KMP:**

Composition of Board of Directors and KMP as on 31.03.2026

The Board of Directors of the Company comprises of an optimum combination of Executive, Non-Executive and Independent Directors having diverse experience and expertise. The composition of the Board including KMP as on 31st March, 2026 is as under:

Name of Director	DIN/PAN	Designation	Category
Mr. Mukesh Natverlal Thakkar	01867515	Chairman & Whole-Time director	Executive
Mrs. Purnima Mukesh Thakkar	02262042	Director	Executive
Mr. Bhavik Mukesh Thakkar	01867522	Managing Director	Executive
Mrs. Jeny Vinod Kumar Gowadia	03014009	Independent Director	Non-Executive
Mr. Manishkumar Anjanikumar Dhanuka	03272845	Independent Director	Non-Executive
Mr. Jayesh Jaysinh Kapadia	10836880	Independent Director	Non-Executive
Mr. K P Ravichandra (Kasaragod Pilikunje Ravichandra)	AGTPR1028C	Chief Financial Officer (CFO)	KMP
Mr. Nikhil Dineshchandra Bhatt	AAIPB1109K	Company Secretary cum Compliance Officer	KMP

Changes in Director/KMP During the Year

During the year under review, the following changes were made on the Board:-

S.No.	Name of Director/KMP	DIN/PAN	Designation	Event	Date of Event
1.	Mr. Nikhil Dineshchandra	AAIPB1109K	Company	Appointment	01.04.2025

	Bhatt		Secretary and Compliance Officer		
2.	Mr. Anish Ramanlal Shah	AEBPS9175B	Chief Financial Officer (CFO)	Cessation	07.11.2025
3.	Mr. K P Ravichandra	AGTPR1028C	Chief Financial Officer (CFO)	Appointment	10.11.2025

13. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149

Independent Directors have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website https://bhavikenterprises.com

14. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, a structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, Culture, execution and performance of the specific duties, obligations and governance.

The Performance of the Committees and Independent Directors were evaluated by the entire board of Directors except for the Director being evaluated. The Performance evaluation of the Chairman, Non-Independent Directors and Board as a Whole was carried out by the Independent Directors. The board of Directors expressed their Satisfaction with the outcome of evaluation and the process followed thereof.

15. AUDITORS:

STATUTORY AUDITORS:

The company's Auditors M/s. M Parashar & Co., Chartered Accountants (Firm Registration No. 110954C) as statutory auditors, holds office of Auditors until the conclusion of 22nd Annual General Meeting.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the provisions relating to conduct of cost audit is not applicable to the Company, as it is engaged solely in trading activities.

INTERNAL AUDITOR:

In accordance with provision of section 138 of the companies act, 2013 and rules made there under, your company has appointed Mr. K P Ravichandra and Smt. Shilpa Pawar as the Internal Auditors of the company for the FY 2025-26 in the Board Meeting held on 06.05.2025.

However, pursuant to the recommendations of the Audit Committee of the board of the Company, the Board of Directors of the Company further in its meeting held on 01.08.2025, appointed M/s Mittal & Associates, Chartered Accountants as the Internal Auditor of the Company and takes their suggestions and recommendation to improve and strengthen the internal control system.

The Internal Audit Report so provided by the Internal Auditor is placed before the Audit Committee and the Committee reviewed the same.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s JPS & Associates**, Practising Company Secretaries Firm, Jaipur to conduct Secretarial Audit of the company for the FY 2025-26. The Secretarial Audit Report for the Financial Year ended on March 31st, 2026 is annexed herewith as **Annexure-B**.

Further, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and SEBI Circular No. No. SEBI/LAD-NRO/GN/2024/218 dated 12.12.2024, the Board has recommended appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, Jaipur as Secretarial Auditors of the Company for five consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to the approval of Shareholders in the ensuing Annual General Meeting.

16. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

17. COMPLIANCE WITH SECRETARIAL STANDARD :

During the year under Report, the Company has complied with the applicable provisions of Secretarial Standards as issued and notified by The Institute of Company Secretaries of India and approved by the Central Government.

18. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Copy of such adopted policy is available on company website https://bhavikenterprises.com.

19. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company's premises through various interventions and practices. The Company always endeavors to create and provide an environment for all its employees that is free from discrimination and harassment including sexual harassment.
The Company has constituted an Internal Complaint Committee under the act in compliance with The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 to address and prevent instances of harassment in the workplace.

The composition of the Internal Committee is as follows:

1. Mrs. Purnima Mukesh Thakkar (Presiding Officer)
2. Ms. Jeny Vinod Kumar (Internal Member)
3. Mr. Bhavik Mukesh Thakkar (Internal Member)
4. Mrs. Dhwani Mihir Tanna (External Member)

The Company has submitted its Annual POSH Report to the District Office, Mumbai on 28th January, 2026, in compliance with statutory requirements.

Further, during the period under review, the Company had not received any complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the status is as follows:

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
number of complaints disposed of during the financial year	NIL
number of complaints pending as on end of the financial year	NIL

The Committee has 2 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	03.06.2025	4	4
2.	10.11.2025	4	4

21. WEBLINK FOR ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return for Financial Year 2025-26 will be made available on the web-link of the Company at www.bhavikenterprises.com in the due course of time after Annual General Meeting.

22. PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

1. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
2. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
3. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
4. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. Details of Meeting are as follows:-

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	05.03.2026	3	2

23. DEPOSITS

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUCY

The company has internal control systems which are adequate in the opinion of board of directors. The company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged interalia in the trading and distribution of polymers, primarily Polyethylene (PE) and Polypropylene (PP), therefore, there are no details of conservation of energy and technology absorption. However, your company imports the goods due to which there is outgo of Foreign Exchange.

A statement depicting details of conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] is annexed hereto and forms part of this Report as **Annexure-C.**

26. PARTICULARS OF EMPLOYEES

A Statement providing Information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed hereto and forms part of this Report as **Annexure-D.**

27. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis Report forming part of this report is annexed herewith and marked as **Annexure- E.**

28. DIRECTORS RESPONSIBILITY STATEMENT

As required under section 134(5) of the Companies Act, the directors hereby confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year;

(iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) The directors have prepared the annual accounts on a going concern basis.

(v) The directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

30. AUDIT COMMITTEE

The Company has formed an Audit Committee as designed under section 177 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Manishkumar Anjanikumar Dhanuka (Chairman)
2. Mr. Jayesh Jaysinh Kapadia (Member)
3. Mr. Mukesh Natverlal Thakkar (Member)

Mr. Nikhil Dineshchandra Bhatt, the Company Secretary of the Company acting as the secretary to the audit committee.

The Committee has **5 meetings** during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	06.05.2025	3	3
2.	01.08.2025	3	3
3.	01.09.2025	3	3
4.	10.11.2025	3	3
5.	05.03.2026	3	3

The terms of reference of the Audit Committee are broadly as follows:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by management;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions;
vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the Company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

31. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a remuneration committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Jayesh Jaysinh Kapadia (Chairman)
2. Mr. Manishkumar Anjanikumar Dhanuka (Member)
3. Ms. Jeny Vinod Kumar Gowadia (Member)

The Committee has 1 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	06.05.2025	3	3

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
   iv. formulation of criteria for evaluation of Independent Directors and the Board;
   v. devising a policy on Board diversity;
   vi. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
   vii. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
   viii. recommend to the board, all remuneration, in whatever form, payable to senior management.

32. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed a stakeholder's relationship committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Ms. Jeny Vinod Kumar Gowadia (Chairperson)
2. Mr. Jayesh Jaysinh Kapadia (Member)
3. Ms. Bhavik Mukesh Thakkar (Member)

The Committee has 1 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	06.05.2025	3	3

The broad terms of reference of the stakeholder's relationship committee are as follows:

a) resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
b) review of measures taken for effective exercise of voting rights by shareholders.
c) review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent.
d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
e) formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
f) approve, register, refuse to register transfer or transmission of shares and other securities.
g) sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.
h) allotment and listing of shares
i) authorise affixation of common seal of the Company
j) Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company
k) Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder
l) dematerialize or rematerialize the issued shares
m) ensure proper and timely attendance and redressal of investor queries and grievances

n) carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
o) further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

33. CSR POLICY AND AMOUNT SPENT THEREON

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2025-26 triggered the CSR limits provided under section 135 of the companies Act, 2013, prompting the company to duly constituted Corporate Social Responsibility Committee (CSR Committee) for conducting CSR activities, the composition of which is as follows:

1. Ms. Jeny Vinod Kumar Gowadia (Chairperson)
2. Mr. Mukesh Natverlal Thakkar (Member)
3. Mr. Bhavik Mukesh Thakkar (Member)

The Committee has 1 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	06.05.2025	3	3

<u>The broad terms of reference of the CSR Committee are as follows:</u>

a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and the rules there under;
b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;
c) Overseeing the implementation of CSR activities and projects;
d) Evaluating performance of the Company in the area of CSR;
e) Monitoring implementation of CSR policy of the Company from time to time;
f) Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-F** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

34. REGISTRAR & SHARE TRANSFER AGENTS

The Company has appointed Bigshare Services Pvt. Ltd. as its Registrar & Share Transfer Agent, whose content details are as follows: -

BIGSHARE SERVICES PVT. LTD.
Office no S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Cave Road,
Andheri (East), Mumbai – 400093, Maharashtra, India.
Email-Id- alisterl@bigshareonline.com
Mobile- +91- 8657041959

35. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company; however, the Company adheres to good corporate practices at all times.

36. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is in place

37. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website https://bhavikenterprises.com/policies/

38. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So, under this policy, the management of the company determines the material events of the company and disclose them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website https://bhavikenterprises.com/policies/

39. CFO CERTIFICATION

As part of our commitment to financial integrity and transparency, the Chief Financial Officer (CFO) certifies that the financial statements presented in this report fairly represent the financial position, results of operations, and cash flows of the company in accordance with applicable accounting standards and regulatory requirements.
Further, the CFO affirms that the company maintains adequate internal control systems to safeguard assets, ensure the accuracy of financial reporting, and comply with applicable laws and regulations. The CFO confirms that the company has complied with all relevant legal and regulatory requirements governing financial reporting, including disclosure obligations and transparency standards. The CFO certifies that the information provided in this report, including financial data and disclosures, is accurate and complete to the best of their knowledge and belief.

The certification provided by the Chief Financial Officer underscores our commitment to upholding the highest standards of financial governance and transparency. Stakeholders can rely on the integrity and accuracy of the financial information presented in this report.

Additionally, CFO certification adds credibility to the financial information presented in the board report and reassures stakeholders about the accuracy and reliability of the company's financial reporting. The CFO certification is attached as **Annexure G** for stakeholders' reference.

40. PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

41. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has not received any Maternity Benefit applications from its female employees during the FY 2025-26; therefore, no maternity leave has been recorded.

42. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that all the Independent Directors of the Company possess the requisite integrity, expertise, experience and proficiency as required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have demonstrated the highest standards of personal integrity and ethical conduct and possess the requisite proficiency, expertise, and experience in terms of Section 150(1) of the Companies Act, 2013.

The existing Independent Directors bring with them rich experience, knowledge and professional expertise in their respective fields, which significantly contributes to the effective functioning of the Board and its Committees. The Board believes that their continued guidance, independent judgment and diverse perspectives strengthen the Company's governance framework and support informed decision-making.

The Board believes that their continued association will provide valuable guidance and independent judgment in the Board's deliberations and will further strengthen the Company's governance framework, strategic oversight, and long-term value creation.

43. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment/re-appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. Further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of Act is proposed for the approval of the members.
The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3) of the Act is available on Company's website and accessible through weblink https://bhavikenterprises.com/policies/

44. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2025-26 to which the financial statements relate and the date of this Report. Further, no event has occurred during the said period which would have a significant impact on the operations or financial position of the Company.

45. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. Policy related to this is available at the website https://bhavikenterprises.com/policies/

46. Details of Application/ Proceeding under the Insolvency and Bankruptcy Code, 2016

During the Year FY 2025-26, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

47. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

Not Applicable, as there are no details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

48. ACKNOWLEDGEMENT

Your Company and its Directors take this opportunity to record their appreciation of the assistance and support extended by all the Government Departments, Banks, Financial Institutions, Consultants and Shareholders of the company. The Directors also express their sincere appreciation for the dedicated efforts put in by all the employees & workers and for their continued contribution for the improved performance of your company during the year.

For and on behalf of the Board
FOR **BHAVIK ENTERPRISES LIMITED**

	(SD/-)	(SD/-)
	MUKESH NATVERLAL THAKKAR	**BHAVIK MUKESH THAKKAR**
PLACE: MUMBAI	(WHOLE-TIME DIRECTOR)	(MANAGING DIRECTOR)
DATE: 23.07.2026	DIN-01867515	DIN-01867522

Annexure-A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

S.No.	**Particulars**	**Remarks**
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in Rs.)

S. No.	**Name of the Related Party**	**Nature of Transaction**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board**	**Amount paid as advances, if any**
1.	Mukesh Natverlal Thakkar	Managerial Remuneration	**5,00,000/- per month i.e. 60,00,000/- per annum** (Actual remuneration 60,00,000/- per annum)	30.01.2025	NIL
2.	Bhavik Mukesh Thakkar	Managerial Remuneration	**5,00,000/- per month i.e. 60,00,000/- per annum** (Actual remuneration 60,00,000/- per annum)	30.01.2025	NIL
3.	Purnima Mukesh Thakkar	Managerial Remuneration	**4,00,000/- per month i.e. 48,00,000/- per annum** (Actual remuneration 48,00,000/- per annum)	30.01.2025	NIL
4.	Mukesh Natverlal Thakkar	Rent Paid	**60,000/- per month i.e. 7,20,000/- per annum** (Actual rent paid 7,20,000/-)	10.11.2025	NIL
5.	Bhavik Mukesh Thakkar	Rent Paid	**75,000/- per month i.e. 9,00,000/- per annum** (Actual rent paid 9,00,000/- per annum)	10.11.2025	NIL
7.	Mukesh Natverlal Thakkar HUF	Rent Paid	**57,500/- per month i.e. 6,90,000/- per annum** (Actual rent paid 6,90,000/- per annum)	10.11.2025	NIL

8.	Griffon Securities Pvt. Ltd.	Rent Paid	**60,000/- per month i.e. 7,20,000/- per annum** (Actual rent paid 7,20,000/- per annum)	10.11.2025	NIL
9.	Griffon Securities Pvt. Ltd.	Purchase of Property	7,50,00,000/-	25.04.2025	NIL
10	Nikhil Dinesh Chandra Bhatt, Company Secretary and Compliance Officer	Salary	5,40,000/-	18.03.2025	NIL
11	Anish Shah, CFO (ceased w.e.f. 07.11.2025)	Salary	6,50,000/-	30.01.2025	NIL
12	K P Ravichandra (Previously an employee of the Company; appointed as CFO w.e.f. November 10, 2025.)	Salary	8,03,000/-	10.11.2025	NIL

BY ORDER OF THE BOARD
For BHAVIK ENTERPRISES LIMITED

(SD/-)
(**MUKESH NATVERLAL THAKKAR)**
WHOLE TIME DIRECTOR
DIN: - 01867515

(SD/-)
(BHAVIK MUKESH THAKKAR)
MANAGING DIRECTOR
DIN: - 01867522

DATE: 23.07.2026
PLACE: MUMBAI

S-203, 2nd Floor Venkateshwara Tower ,
B-13, Central Spine, Vidhyadhar Nagar
Jaipur Rajasthan- 302039
Phone No.- +91-94140-51550
E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2025-26
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bhavik Enterprises Limited,
Mumbai.

(I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Bhavik Enterprises Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

(II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 broadly complied with various provisions of statutory enactments listed hereunderat clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

(III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31st, 2026, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Specific Laws applicable to the company- As informed to us by the Management, No specific Law is applicable to the Company.

(IV) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);

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B-13, Central Spine, Vidhyadhar Nagar
Jaipur Rajasthan- 302039
Phone No.- +91-94140-51550
E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

f. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(V) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.

(VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

(VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

(VIII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No changes took place in the composition of board of directors during the year under review **except** the following:

a) Appointment of Mr. Nikhil Dineshchandra Bhatt, as Company Secretary and Compliance Officer of the Company w.e.f. 01.04.2025.
b) Cessation of Mr. Mr. Anish Ramanlal Shah, as Chief Financial Officer (CFO) of the Company w.e.f. 07.11.2025.
c) Appointment of Mr. Kasaragod Pilikunje Ravichandra, as Chief Financial Officer (CFO) of the Company w.e.f. 10.11.2025.

(IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose viewsneed to be separately recorded in the minute's books as such.

S-203, 2nd Floor Venkateshwara Tower ,
B-13, Central Spine, Vidhyadhar Nagar
Jaipur Rajasthan- 302039
Phone No.- +91-94140-51550
E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

(XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(XII) We further report that during the audit period, the Company completed its Initial Public Offer (IPO) comprising 55,00,000 Equity Shares at a price of ₹ 140/- (Rupees One Hundred and Forty Only) per share, aggregating to ₹77.00 Crores (Rupees Seventy Seven Crores Only). Pursuant to the successful completion of the IPO, the equity shares of the Company were listed and admitted to trading on the BSE SME Platform with effect from 06 October 2025. However, there were no instances of:

(i) Buy-back of securities;
(ii) Merger/ amalgamation / reconstruction etc.;
(iii) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;

4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;

5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;

S-203, 2nd Floor Venkateshwara Tower ,
B-13, Central Spine, Vidhyadhar Nagar
Jaipur Rajasthan- 302039
Phone No.- +91-94140-51550
E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.

7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

FOR JPS & ASSOCIATES
COMPANY SECRETARIES

DATE: 23.07.2026
PLACE : JAIPUR

(SD/-)
(JAI PRAKASH SHARMA)
PARTNER
C. P. No.:- 5161
UDIN:- F005664H000926452

Annexure-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
• THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY;	NOT APPLICABLE AS THE COMPANY IS A TRADING UNIT.
• THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY;	NOT APPLICABLE
• the capital investment on energy conservation equipment;	NIL
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	NIL
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- • (a) the details of technology imported; • (b) the year of import; • (c) whether the technology been fully absorbed; • (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NOT APPLICABLE
• the expenditure incurred on Research and Development	NOT SEPARATELY QUANTIFIABLE

C) <u>FOREIGN EXCHANGE EARNINGS AND OUTGO:</u>	
• The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	INFLOW: - $ 405,033.80 (₹ 358.96 LAKHS) OUTFLOW: - $ 62,742,298.37 (₹ 55,353.50 LAKHS)

BY ORDER OF THE BOARD
For BHAVIK ENTERPRISES LIMITED

(SD/-) (SD/-)

DATE: 23.07.2026
PLACE: MUMBAI

(**MUKESH NATVERLAL THAKKAR)**
WHOLE TIME DIRECTOR
DIN: - 01867515

(BHAVIK MUKESH THAKKAR)
MANAGING DIRECTOR
DIN: - 01867522

Annexure-D

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sl. No.	Name of Director/KMP	Designation	Ratio
1.	Mukesh Natverlal Thakkar	Chairman & Whole-Time Director	13.82:1
2.	Bhavik Mukesh Thakkar	Managing Director	13.82:1
3.	Purnima Mukesh Thakkar	Executive Director	11.06:1
4.	Jeny Vinod Kumar Gowadia(1)	Independent Director	*
5.	Manishkumar Anjanikumar Dhanuka(1)	Independent Director	*
6.	Jayesh Jaysinh Kapadia(1)	Independent Director	*

(1) Mrs. Jeny Vinod Kymar Gowadia, Mr. Manishkumar Anjanikumar Dhanuka and Mr. Jayesh Jaysinh Kapadia are appointed as the Non- Executive Independent Director of the Company and are entitled to sitting fee up to such limit as approved by the Company, for attending every meeting of the Board of Directors.

* As Independent Directors Remuneration depends on the no. of meeting attended by them during the relevant year therefore, the ratio of their remuneration to median and increase in remuneration is not comparable

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No.	Name of Director/KMP	Designation	Percentage Increase
1.	Mukesh Natverlal Thakkar	Chairman & Whole-Time Director	25.00%
2.	Bhavik Mukesh Thakkar	Managing Director	25.00%
3.	Purnima Mukesh Thakkar	Executive Director	14.29%
4.	Anish Shah(2)	Chief Financial Officer	**
5.	K P Ravichandra (2)	Chief Financial Officer	**
6.	Nikhil Dinesh Chandra Bhatt	Company Secretary cum Compliance Officer	**

(2) Mr. Anish Shah was appointed as the Chief Financial Officer of the Company w.e.f. 30.01.2025 and resigned as on 07.11.2025. Mr K P Ravichandra was thereafter appointed as the Chief Financial Officer of the Company w.e.f. 10.11.2025

(3) Mr. Nikhil Dinesh Chandra Bhatt was appointed as Company Secretary of the Company w.e.f. 01.04.2025

** since the remuneration of the aforesaid KMPs is only for part of the year the ratio of their remuneration to median and increase in remuneration is not comparable

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 14.76%

iv. The number of permanent employees on the rolls of company as on March 31st, 2026: 18

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 10.32%. The average percentage increase in the remuneration of managerial personnel during the financial year was 21.43%.

The increase in managerial remuneration was based on performance evaluation, additional responsibilities, achievement of business objectives and alignment with prevailing market remuneration levels. There were no exceptional circumstances for increase in managerial remuneration during the financial year.

vi. The Company affirms that the remuneration is as per the remuneration policy of the company.

vii. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26: Attached as **Annexure-1**

and the name of every employee who-

a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: NIL

b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL

c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

BY ORDER OF THE BOARD
For BHAVIK ENTERPRISES LIMITED

	(SD/-)	(SD/-)
	(MUKESH NATVERLAL THAKKAR)	**(BHAVIK MUKESH THAKKAR)**
PLACE: MUMBAI	WHOLE TIME DIRECTOR	MANAGING DIRECTOR
DATE: 23.07.2026	DIN: - 01867515	DIN: - 01867522

Annexure-1

S. No.	Name	Age	Designation/ Nature of Duties	Gross Remuneration				nature of employment, whether contractual or otherwise;	Qualifications and Experience of Employee	date of commencement of employment;	the last employment held by such employee before joining the company	% of equity shares held by the employee in the company	Relationship with other Director of the company
(A)	(B)	(C)	(D)	(E)	(E1)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
				Salary	Bonus	Commission	Total						
1	Mr. Mukesh Natverlal Thakkar	71	Whole-Time Director	6,000,000	0	0	6,000,000	On Roll	B.Com Graduate	15-Sep-08	NA	19.27%	Father of Bhavik Thakkar & Spouse of Purnima Thakkar
2	Mr. Bhavik Mukesh Thakkar	47	Managing Director	6,000,000	0	0	6,000,000	On Roll	MBA Graduate	15-Sep-08	NA	10.69%	Son of Mukesh Thakkar & Purnima Thakkar
3	Ms. Purnima Mukesh Thakkar	69	Executive Director	4,800,000	0	0	4,800,000	On Roll	BA Graduate	15-Sep-08	NA	42.66%	Mother of Bhavik Thakkar & Spouse of Mukesh Thakkar
4	Mr. K P Ravichandra	54	Chief Financial Officer	744,000	59,422	0	803,422	On Roll	Graduation (ADBA) Advanced diploma in Business Administration	11-Dec-15	NA	No	NA
5	Mr. Nikhil D Bhatt	60	Company Secretary & Compliance Officer	540,000	0	0	540,000	On Roll	LLB, LLM, ACS	01-Apr-25	NA	No	NA
6	Mr. Jigneshkumar M Panchal	44	Business Head - Technical & Commercial	380,000	0	0	380,000	On Roll	BE - Plastic Engineering	19-Jan-26	NA	No	NA
7	Ms. Sonali Kesarkar	48	Assistant Manager	858,000	71,500	0	929,500	On Roll	Post Graduation	15-Sep-08	NA	No	NA
8	Ms. Shilpa Pawar	50	Sr. Accountant	745,843	63,800	0	809,643	On Roll	Graduation	01-Mar-10	NA	No	NA
9	Ms. Nisha Agarwal	56	Sr. Import Executive	664,065	56,100	0	720,165	On Roll	Graduation	15-Sep-08	NA	No	NA
10	Ms. Rinku Singh	50	Import Executive	607,200	50,600	0	657,800	On Roll	Graduation	18-Jan-20	NA	No	NA

Annexure-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Bhavik Enterprises Limited is pleased to present the Management Discussion and Analysis Report for the Financial Year ended March 31, 2026.

GLOBAL ECONOMIC OVERVIEW

During FY 2025-26, the global economy continued to face challenges arising from geopolitical conflicts, trade uncertainties, inflationary pressures and supply chain disruptions. The ongoing Russia-Ukraine war continued to impact global energy markets, commodity prices and trade flows, while the escalating tensions and military conflicts in the Middle East, particularly involving Israel, Iran, the United States and other regional stakeholders, created uncertainty in crude oil markets and international shipping routes.

Further, heightened concerns regarding the security and uninterrupted functioning of the Strait of Hormuz, a strategically significant maritime route for global crude oil and liquefied natural gas supplies, added to volatility in international energy markets. Any disruption, restriction or perceived risk relating to the Strait of Hormuz has the potential to affect crude oil availability, increase freight and insurance costs, and adversely impact global trade flows.

These geopolitical developments resulted in periodic volatility in crude oil prices, increases in sea-route freight, insurance and logistics costs, and disruptions in key maritime trade corridors, including the Red Sea region and the Strait of Hormuz. Such developments had a direct impact on industries dependent upon petrochemical products and global supply chains, including the polymer industry.

Despite these challenges, global economic activity remained resilient, supported by improving consumer demand, investments in infrastructure and technological advancements. However, businesses across the world continued to operate in an environment characterized by heightened uncertainty, fluctuating commodity prices, foreign exchange volatility and evolving trade dynamics.

The polymer and petrochemical sectors remained sensitive to changes in crude oil prices and feedstock availability, which influenced product pricing and margins throughout the year. Nevertheless, long-term demand for polymer products continued to be supported by growth in packaging, infrastructure, healthcare, automotive and consumer goods sectors across both developed and emerging economies.

INDIAN ECONOMIC OVERVIEW

Despite global geopolitical uncertainties arising from the Russia-Ukraine conflict and tensions in the Middle East, the Indian economy demonstrated remarkable resilience during FY 2025-26. Strong domestic demand, government-led infrastructure spending, expansion in manufacturing activities and robust consumption supported economic growth during the year.

The geopolitical conflicts led to volatility in global crude oil prices, disruptions in shipping routes and fluctuations in commodity prices. However, India's diversified sourcing capabilities, prudent fiscal management and strong domestic market helped mitigate the adverse impact of such global developments. The Government's continued emphasis on infrastructure development, manufacturing growth, logistics improvement and ease of doing business further strengthened economic activity.

India continued to benefit from initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, National Infrastructure Pipeline and increased capital expenditure by both the Government and private sector. The country's favourable demographic profile, growing middle class and expanding industrial base continue to support long-term economic growth.

While global geopolitical developments and commodity price volatility remain key external risks, India's strong macroeconomic fundamentals position it favourably for sustained growth in the coming years.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The polymer industry forms a critical component of the manufacturing value chain and caters to a wide range of industries including packaging, agriculture, infrastructure, automotive, healthcare, consumer durables and industrial applications.

Polyethylene (PE) and Polypropylene (PP) continue to be among the most widely used polymers due to their versatility, cost-effectiveness and broad industrial applications. Growing consumption of plastic products, infrastructure expansion, increasing agricultural activities and rising demand from the packaging industry have supported the growth of the polymer sector.

The industry, however, remains exposed to fluctuations in crude oil prices, foreign exchange movements, regulatory changes relating to environmental sustainability and global supply-demand imbalances. Despite these challenges, long-term demand prospects remain favourable due to continued industrialization and economic growth.

COMPANY OVERVIEW

Bhavik Enterprises Limited is engaged interalia in the business of trading and distribution of polymer products, primarily Polyethylene (PE) and Polypropylene (PP). The Company follows a “Stock & Sale” business model, wherein materials are imported, stored at its warehouses and depots, and subsequently supplied to customers based on their requirements.

The Company has been an authorised distributor of Borouge Pte Ltd, a leading multinational petrochemical company, since 2001 for the ISC region and has consistently remained among its leading distributors for over two decades. It also has a longstanding business relationship with Lyondell Basell, from whom it has been regularly importing polymer products for over 15 years.

The Company offers a diversified range of PE products, including LLDPE, LDPE, HDPE and LLDPE, and PP products, including Homopolymer, Impact Copolymer and Random Copolymer. These products are supplied to manufacturers across packaging, infrastructure, agriculture and consumer goods sectors for applications such as pipes, films, woven sacks, nonwoven fabrics, crates, containers and houseware products.

The Company follows a customer-centric business model and has established relationships with reputed suppliers and customers. Its diversified product portfolio and efficient supply chain management enable it to cater to varying customer requirements while maintaining operational efficiency.

During the year under review, the Company successfully strengthened its market position and enhanced its operational scale. The listing of the Company's Equity Shares on the SME Platform of BSE marked a significant milestone in its growth journey and enhanced its visibility, credibility and access to capital markets.

FINANCIAL PERFORMANCE REVIEW

1. **Revenue from Operations**
   Revenue from Operations increased from ₹52,726.71 Lakhs in FY 2024-25 to ₹62,843.79 Lakhs in FY 2025-26, registering a growth of approximately 19.19%.
   The growth was primarily driven by higher business volumes, increased customer demand and improved market penetration.

2. **Profit Before Tax**
   Profit Before Tax increased significantly from ₹766.87 Lakhs in FY 2024-25 to ₹1,844.11 Lakhs in FY 2025-26, reflecting improved operational efficiencies and business performance.

3. **Profit After Tax**
   Profit After Tax increased from ₹567.05 Lakhs in FY 2024-25 to ₹1,356.41 Lakhs in FY 2025-26, representing a substantial growth over the previous year.

4. **Net Worth**
   The Company's Net Worth increased from ₹9,771.74 Lakhs as at March 31st, 2025 to ₹16,574.38 Lakhs as at March 31st, 2026. The increase was attributable to the profits earned during the year and proceeds raised through the Initial Public Offer.

OPPORTUNITIES

The Company continues to identify and capitalize on emerging opportunities, including:
- Growing demand for polymer products across multiple industries.
- Increasing industrial and manufacturing activities in India.
- Expanding customer base across domestic markets.
- Enhanced market visibility and credibility following the Company's listing on BSE SME.
- Opportunities to strengthen market share through strategic business expansion.
- Growing demand from packaging, agriculture and infrastructure sectors.

THREATS, RISKS AND CONCERNS

The Company's business is exposed to certain risks that may impact its performance, including:
- Volatility in crude oil and polymer prices.
- Foreign exchange fluctuations affecting procurement costs.
- Regulatory changes impacting the polymer industry.

The Company continuously reviews its risk management framework and undertakes appropriate mitigation measures to address these risks effectively.

SEGMENT-WISE PERFORMANCE

The Company is primarily engaged in a single segment, namely trading of polymers and allied products. Accordingly, segment-wise reporting is not applicable.

OUTLOOK

India's long-term economic fundamentals remain strong and are expected to support sustained growth across manufacturing and industrial sectors. Demand for polymer products is expected to remain healthy owing to growth in infrastructure, packaging, agriculture and consumer industries.
The Company intends to leverage its established business relationships, operational expertise and enhanced capital base to further strengthen its market position. Management remains optimistic

about the future growth prospects of the Company and expects continued improvement in operational and financial performance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure:

- Protection and safeguarding of assets;
- Accuracy and reliability of accounting records;
- Compliance with applicable laws and regulations;
- Efficient utilization of resources; and
- Prevention and detection of frauds and errors.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and monitors corrective actions wherever necessary.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its most valuable asset and key contributors to its success. The Company continues to focus on creating a positive work environment, enhancing employee capabilities and fostering a culture of professionalism and accountability.

Industrial relations remained cordial and harmonious throughout the year. The Company continues to invest in employee development and skill enhancement initiatives to support its future growth objectives.

KEY FINANCIAL RATIOS

The Company regularly monitors key financial and operational parameters to evaluate business performance and financial health. The significant improvement in revenue, profitability and net worth during FY 2025-26 reflects the Company's strong operational performance and efficient business execution.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, government policies, market developments, competition, taxation and other factors beyond the control of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Annexure-F

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy of the company**

   To empower the communities around our areas of operation towards development that is collaborative, progressive, inclusive and sustainable through optimal realization of human potential and responsible utilization of resources. The CSR vision of the Company is "Employability & Environment" or such other vision/objective as the CSR committee may recommended as per Schedule VII of the Companies Act.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jeny Vinod Kumar Gowadia	Chairperson-Independent Director	1	1
2	Mukesh Natverlal Thakkar	Whole Time Director	1	1
3	Bhavik Mukesh Thakkar	Managing Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**: www.bhavikenterprises.com

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00 crores.

5. **(a) Average net profit of the company as per section 135(5):** Rs.1306.63 lakhs
   (b) Two percent of average net profit of the company as per section 135(5): Rs.26.13 Lakhs
   (c)Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

   (d) Amount required to be set off for the financial year, if any: Rs. 0.39 Lakhs

   (e) Total CSR obligation for the financial year (7b+7c-7d):- Rs. 25.74 Lakhs

6. **(a)(i)Details of CSR amount spent against ongoing projects for the financial year:** NIL

(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
S. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs	Amount outlay (budget) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs **Sub-heads:** (1) Direct expenditure on projects or programs.	Cumulative expenditure upto to the reporting, period.	Amount spent: Direct or through implementing agency	Details of implementing agency

			were undertaken.		(2) Overheads :			
1.	Distribution of Food Grains	eradicating hunger	Mumbai, Maharashtra	19.11	19.11	19.11	through implementing agency	Rotary Club of Borivali Charitable Trust CSR00020560
2.	Medical Relief	promoting health care	Mumbai, Maharashtra	2.00	2.00	2.00	through implementing agency	Shree Borivali Gujarati Seva Mandal CSR00012725
3.	Educational Fees	Promoting Education	Mumbai, Maharashtra	7.50	7.50	7.50	through implementing agency	ABC Charitable Trust CSR00045343
4.	Donation for welfare of differently abled persons.	Enhancing Employment among the differently abled persons.	Mumbai, Maharashtra	0.30	0.30	0.30	through implementing agency	Udan Foundation CSR00020167
	Total			28.91	28.91	28.91		

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 28.91 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in lakhs)	**Amount Unspent (in Rs.)***				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount.**	**Date of transfer.**
28.91	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	26.13
(ii)	Total amount spent for the Financial Year (including set off for previous year)	29.30 (including ₹0.39 Lakhs outstanding for set-off of Previous FY)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.17

7. **(a) Details of Unspent CSR amount for the preceding three financial years:** NIL

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** N.A.

BY ORDER OF THE BOARD
For BHAVIK ENTERPRISES LIMITED

	(SD/-)	(SD/-)
DATE: 23.07.2026	(**MUKESH NATVERLAL THAKKAR)**	**(BHAVIK MUKESH THAKKAR)**
PLACE: MUMBAI	WHOLE TIME DIRECTOR	MANAGING DIRECTOR
	DIN: - 01867515	DIN: - 01867522

Annexure –G

To
The Board of Directors
Bhavik Enterprises Limited
Mumbai.

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge and belief:
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. These are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or volatile of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or purpose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit committee:
   1) Significant changes in internal control over financial reporting during the year
   2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
   3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR BHAVIK ENTERPRISES LIMITED

(SD/-)

Date: 23.07.2026 **(K P Ravichandra)**
Place: Mumbai Chief Financial Officer

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, 2026, 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, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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.

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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2026 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, 2026 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

(SD/-)
Amit Parashar
Partner
Membership No. 430317
UDIN: 26430317OZONOZ1339
Date: 26-05-2026
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, 2026.

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 in 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. 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 the information and explanations given to us and based on our examination of the records of the Company, the Company has raised ₹6,300.00 lakhs by way of an Initial Public Offer during the year. After adjustment of issue-related expenses, the net proceeds available for utilisation amounted to ₹5,460.18 lakhs. The net proceeds have been utilised towards the objects stated in the Prospectus. The amount earmarked for General Corporate Purposes amounting to ₹710.18 lakhs has been utilised towards Working Capital requirements, as disclosed by the Company. Accordingly, no material deviation in utilisation of the issue proceeds has come to our notice.

(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.

xi. (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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of Companies (Auditor's) Report Order, 2020 is not applicable.

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

(SD/-)
Amit Parashar
Partner
Membership No.430317
UDIN: 26430317OZONOZ1339
Date: 26-05-2026
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, 2026

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, 2026 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, 2026, 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

(SD/-)

Amit Parashar
Partner
Membership No.430317
UDIN: 26430317OZONOZ1339
Date: 26-05-2026
Place: Mumbai

Bhavik Enterprises Limited
CIN :L51900MH2008PLC186771
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2026
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Equity and liabilities			
Shareholders' Funds			
(a) Share capital	3	2,035.80	1,585.80
(b) Reserves and Surplus	4	14,538.57	8,185.94
Total Shareholders' Funds		**16,574.38**	**9,771.74**
Non-current liabilities			
(a) Long term Provisions	5	28.26	21.59
(b) Deferred Tax Liabilities (Net)	6	-	-
Total non-current liabilities		**28.26**	**21.59**
Current liabilities			
(a) Trade payables	7		
- Total outstanding dues to micro and small enterprises		45.57	123.77
- Total outstanding dues of creditors other than micro and small enterprises		6,401.98	7,347.87
(b) Other current liabilities	8	151.39	24.17
(c) Short term Provisions	9	195.87	13.12
Total current liabilities		**6,794.81**	**7,508.93**
Total Shareholders Fund and Liabilities		**23,397.45**	**17,302.26**
Assets			
Non-current assets			
(a) Property, plant and equipment and Intangible Asset			
-Property, plant and equipment	10	107.15	115.43
(b) Non Current Investments	11	795.30	0.00
(c) Long Term Loan and Advances	12	324.30	1,057.68
(d) Other Non Current assets	13	120.80	3.29
(e) Deferred Tax Assets	6	1.56	0.07
Total non-current assets		**1,349.11**	**1,176.47**
Current assets			
(a) Inventories	14	6,142.13	6,691.66
(b) Trade receivables	15	5,388.50	6,017.21
(c) Cash and Bank Balance	16	9,776.73	2,660.17
(d) Short Term Loan and Advances	17	663.48	745.38
(e) Other Current assets	18	77.49	11.36
Total current assets		**22,048.33**	**16,125.79**
Total assets		**23,397.45**	**17,302.26**

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

(SD/-)
Amit Parashar
Partner
M No. 430317
Place: Mumbai
Date : May 26, 2026
UDIN : 26430317OZONOZ1339

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

(SD/-)
Mukesh Natverlal Thakkar
Chairman cum Wholetime Director
DIN : 01867515

(SD/-)
Bhavik Mukesh Thakkar
Managing Director
DIN : 01867522

(SD/-)
K P Ravichandra
Chief Financial Officer

Place: Mumbai
Date : May 26, 2026

(SD/-)
Nikhil Dinesh Chandra Bhatt
Company Secretary
M No. : A22219

Place: Mumbai
Date : May 26, 2026

Bhavik Enterprises Limited
CIN :L51900MH2008PLC186771
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2026
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	19	62,843.79	52,726.71
II	Other income	20	200.54	419.31
III	**Total income (I + II)**		**63,044.33**	**53,146.02**
IV	**Expenses**			
	(a) Purchase Cost	21	57,571.73	53,394.53
	(b) Operating Cost	22	1,969.39	1,739.54
	(c) Changes in inventories of Stock in Trade	23	850.28	(3,233.78)
	(d) Employee benefit expense	24	282.31	224.85
	(e) Finance costs	25	37.02	24.34
	(f) Depreciation and amortisation expense	26	15.43	20.28
	(g) Other expenses	27	474.07	207.48
	Total expenses (IV)		**61,200.22**	**52,377.24**
V	**Profit before prior period items and taxes (III - IV)**		**1,844.11**	**768.78**
	Prior period income/(expense)		**-**	**(1.92)**
VI	**Profit before tax (III - IV)**		**1,844.11**	**766.87**
VII	**Tax expense**			
	(1) Current tax		489.19	202.99
	(2) Deferred tax expense/ (credit)		(1.49)	(3.17)
	Total tax expense (VI)		**487.70**	**199.82**
	Less : Tax adjustments		**-**	**-**
VIII	**Profit for the year (V -VI)**		**1,356.41**	**567.05**
IX	**Earnings per equity share (adjusted for the bonus shares issued after the balance sheet date)**	28		
	(1) Restated Basic (₹)		6.66	3.58
	(2) Restated Diluted (₹)		6.66	3.58

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

(SD/-)
Amit Parashar
Partner
M No. 430317
Place: Mumbai
Date : May 26, 2026

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

(SD/-)
Mukesh Natverlal Thakkar
Chairman cum Wholetime Director
DIN : 01867515

(SD/-)
Bhavik Mukesh Thakkar
Managing Director
DIN : 01867522

(SD/-)
K P Ravichandra
Chief Financial Officer

(SD/-)
Nikhil Dinesh Chandra Bhatt
Company Secretary
M No. : A22219

Place: Mumbai
Date : May 26, 2026

Place: Mumbai
Date : May 26, 2026

Bhavik Enterprises Limited
CIN :L51900MH2008PLC186771
Statement of Cash flows
All amounts are ₹ in Lakhs unless otherwise stated

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

Note:
The

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

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

(SD/-)

Amit Parashar
Partner
Place: Mumbai
Date : May 26, 2026

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

(SD/-)

Mukesh Natverlal Thakkar
Chairman cum Wholetime Director
DIN : 01867515

(SD/-)

Bhavik Mukesh Thakkar
Managing Director
DIN : 01867522

(SD/-)

K P Ravichandra
Chief Financial Officer

(SD/-)

Nikhil Dinesh Chandra Bhatt
Company Secretary
M No. : A22219

Place: Mumbai
Date : May 26, 2026

Place: Mumbai
Date : May 26, 2026

All amounts are ₹ in Lakhs unless otherwise stated

3 Equity share capital

Particulars	As at Mar 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10/- each	11,50,00,000	11,500.00	11,50,00,000	11,500.00
	11,50,00,000	**11,500.00**	**11,50,00,000**	**11,500.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	2,03,58,009	2,035.80	1,58,58,009	1,585.80
	2,03,58,009	**2,035.80**	**1,58,58,009**	**1,585.80**

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 Mar 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	1,58,58,009	1,585.80	52,86,003	528.60
Add: Issued during the year*	45,00,000	450.00	1,05,72,006	1,057.20
At the end of the year	**2,03,58,009**	**2,035.80**	**1,58,58,009**	**1,585.80**

* 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 Mar 31, 2026		As at March 31, 2025	
	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	44.62%	90,84,000	57.28%
Mr. Mukesh Natverlal Thakkar	42,24,000	20.75%	42,24,000	26.64%
Mr. Bhavik Mukesh Thakkar	24,76,500	12.16%	24,76,500	15.62%
Total	**1,57,84,500**	**77.53%**	**1,57,84,500**	**99.54%**

3.4 Details of Change in % holding of the Promoters

Promoter Name	As at Mar 31, 2026			As at March 31, 2025		
	Number of shares held	% of total shares	% Change during the	Number of shares held	% of total shares	% Change during the year
Mrs. Purnima Mukesh Thakkar	90,84,000	44.62%	-12.66%	90,84,000	57.28%	0.00%
Mr. Mukesh Natverlal Thakkar	42,24,000	20.75%	-5.89%	42,24,000	26.64%	3.78%
Mr. Bhavik Mukesh Thakkar	24,76,500	12.16%	-3.45%	24,76,500	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**

Bhavik Enterprises Limited
CIN :L51900MH2008PLC186771
Notes to the Financial Statements
All amounts are ₹ in Lakhs unless otherwise stated

4 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	9,542.35	8,185.94
Share Premium	4,996.23	-
Total	**14,538.57**	**8,185.94**

4.1 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	8,185.94	8,676.09
Profit/(Loss) for the year	1,356.41	567.05
Bonus Isssued During the year	-	(1,057.20)
Balance at end of the year	**9,542.35**	**8,185.94**

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

4.2 Share Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	-
Add: Issued during the year*	5,850.00	-
Less: Deffered share issue expenses	(853.77)	
Balance at end of the year	**4,996.23**	**-**

5 Long term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity	28.26	21.59
Total	**28.26**	**21.59**

6 Deferred tax asset (net)

6.1 Deferred tax asset/(liabilities) in relation to the year ended Mar 31, 2026

Particulars	Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Closing balance as on Mar 31, 2026
Property, plant and equipment	(6.22)	0.51	(5.71)
Gratuity	6.29	0.98	7.27
Total	**0.06**	**1.49**	**1.56**

6.2 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**

7 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	45.57	123.77
(b) Total outstanding dues of creditors other than micro and small enterprises	6,401.98	7,347.87
Total	**6,447.54**	**7,471.64**

All amounts are ₹ in Lakhs unless otherwise stated

7.1 Ageing of trade payables

As on Mar 31, 2026

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	45.57	-	-	-	45.57
- Others	6,401.98	-	-	-	6,401.98
Disputed dues					
- MSME					-
- Others					-
Total	**6,447.54**	**-**	**-**	**-**	**6,447.54**

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**

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,	As at March 31,
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	45.57	123.77
(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,	As at March 31,
Statutory remittances (GST)	-	-
Advance from Customers	139.88	5.67
Taxes payable (TDS Liability)	4.61	12.80
Other expenses payable	6.90	5.70
Total	**151.39**	**24.17**

9 Short term Provisions

Particulars	As at March 31,	As at March 31,
Provision for employee benefits		
- Gratuity	5.51	3.38
- CSR	(3.16)	(0.39)
Income tax payable (net of advance tax)	193.52	10.12
Total	**195.87**	**13.12**

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, 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**
Additions	2.91	-	4.25	-	-	7.16
Disposals	-	-	-	-	-	-
Balance as at Mar 31, 2026	**18.47**	**19.14**	**12.18**	**194.36**	**58.97**	**303.11**
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**
Depreciation expense for the year	1.39	0.10	2.91	4.43	6.60	15.43
Eliminated on disposal of assets						
Balance as at Mar 31, 2026	**14.50**	**18.87**	**10.36**	**107.79**	**44.44**	**195.95**
III. Net block balance (I-II)						
As on March 31, 2026	**3.97**	**0.28**	**1.82**	**86.56**	**14.53**	**107.15**
As on March 31, 2025	**2.45**	**0.37**	**0.48**	**90.99**	**21.13**	**115.43**

(a) There are no impairment losses recognised during the year ended March 31, 2026 & 2025.

(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.

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

11 Non Current Investments

Particular	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Unquoted Investments (all fully paid)		
Investments		
Equity Shares	-	-
Gold Jewellery	-	-
3 Bunglows at Lonavala	795.30	-
Total	**795.30**	**-**
Quoted Investments (all fully paid)		
Investments in shares	0.00	0.00
(FY 25-26 - Wipro Limited - 2 No. of Shares)		
(FY 24-25 - Wipro Limited - 2 No. of Shares)		
Total	**0.00**	**0.00**
Aggregate value of quoted Investments	**0.00490**	**0.00490**
Aggregate market value of quoted Investments	**0.00479**	**0.00525**
Aggregate carrying value of unquoted Investments	**795.30**	**-**
Aggregate market value of unquoted Investments	**-**	**-**
Aggregate provision for diminution in value of Investments	**-**	**-**

12 Long Term Loan and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
(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
Total	**324.30**	**1,057.68**

13 Other Non Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deposits	4.00	3.26
(b) Term deposits with banks (with original maturity of more than twelve months)	116.79	0.03
Total	**120.80**	**3.29**

14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost or net realisable value		
(a) Finished Goods	3,329.19	4,179.47
(b) Goods in Transit	2,812.94	2,512.19
Total	**6,142.13**	**6,691.66**

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Outstanding for a period exceeding six months	66.17	37.54
- Others	5,322.33	5,979.67
	5,388.50	6,017.21
Less: Allowance for doubtful debts	-	-
Total	**5,388.50**	**6,017.21**

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, 2026

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	5,322.33	37.89	0.19	28.09	-	**5,388.50**
- considered doubtful	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
Total	**5,322.33**	**37.89**	**0.19**	**28.09**	**-**	**5,388.50**

*** There is no Unbilled Revenue**

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**

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

16 Cash and Bank Balance

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash and cash equivalents		
(a) Cash on hand	1.57	0.66
(b) Balances with banks in current account	3,282.70	1,988.74
(c) Term deposits with banks (with original maturity of less than three months)	661.74	322.25
(d) Balances with banks in Inland LC	319.44	-
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)	5,511.28	348.53
Total	**9,776.73**	**2,660.17**

17 Short Term Loan and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with Government Authorities (GST Credit)	190.21	550.01
(b) Advance to Suppliers	462.97	6.59
(c) Prepaid Expenses	8.56	12.23
(d) Advances recoverable in cash or kind - others	1.74	1.74
(e) Deferred Share Issue Expenses	-	174.82
Total	**663.48**	**745.38**

18 **Other Current assets**

Particulars	As at March 31, 2026	As at March 31, 2025
(a)Interest Accrued and due	77.49	11.36
Total	**77.49**	**11.36**

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

19 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales (Net of Taxes, Debit Note & Credit Note)	62,825.31	52,707.36
Freight Charges Recovered	18.48	19.34
Total	**62,843.79**	**52,726.71**

20 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- From bank deposits	179.43	226.30
- From delayed payments by customers	14.17	15.90
- From LC of Customer	6.75	2.30
	200.35	**244.50**
Other gains and losses		
- Gain (loss) on fluctuation in foreign currency	-	172.90
	-	**172.90**
Other non-operating income		
- Profit on Sale of Gold Jewellery	-	1.60
- Miscellaneous income	0.20	0.31
	0.20	**1.91**
Total	**200.54**	**419.31**

21 Purchase Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases During the Year	54,603.02	50,102.48
Custom Duty	3,405.23	3,259.91
Rebate on Import Purchases	(777.04)	(293.98)
Social Welfare Surcharge	340.52	325.99
Freight Charges & Insurance	-	0.12
Total	**57,571.73**	**53,394.53**

22 Operating Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Clearing & Forwarding Charges	1,033.21	954.82
Container Mover Charges	209.91	182.94
Loading & Unloading Charges	60.21	54.60
Transportation	666.05	547.19
Total	**1,969.39**	**1,739.54**

23 Changes in inventories of finished goods/Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	4,179.47	945.69
Inventories at the end of the year	3,329.19	4,179.47
Net (increase)/decrease	**850.28**	**(3,233.78)**

Note: Goods in Transit
As of the year-end, goods in transit amounting to ₹ 2812.94 Lakhs are included in the closing balance of inventory (Note 14). 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
Notes to the Financial Statements
All amounts are ₹ in Lakhs unless otherwise stated

24 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	100.55	78.92
Director's Remuneration & Bonus	168.00	138.00
Sitting Fees paid to Directors	2.00	1.75
Employee pf expense	1.25	-
Gratuity (Refer note 38)	9.06	4.94
Staff welfare expenses	1.45	1.24
Total	**282.31**	**224.85**

25 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges/Commission	26.11	24.21
Bank Interest Paid	9.88	-
Interest on TDS, GST, Customs and Income tax	1.04	0.14
Total	**37.02**	**24.34**

26 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	15.43	20.28
Total	**15.43**	**20.28**

27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	0.28	0.76
Auditors Remuneration [Refer Note 27.1]	3.10	2.50
Business Promotion expenses	3.01	18.78
Certification Charges	1.05	2.20
Commission Expense	8.19	3.73
Communication Expenses	1.78	1.82
Conveyance Expenses	3.18	2.14
Donation & CSR Expense	26.20	27.34
Electricity Charges	3.04	2.84
Festival Expense	-	2.97
GST Reversed / Paid	0.59	0.67
Insurance Expenses	92.53	71.18
Legal & Professional Fees	7.44	0.97
Loss on fluctuation in foreign currency	242.18	
Membership & Subscription	0.35	0.95
Miscellaneous Expenses	4.67	6.79
Motor Car Expenses	2.52	2.55
Office Expenses	7.74	5.35
Penalty for Late filing	0.21	1.06
Printing & stationary	1.55	1.55
Professional and Legal Fees	2.64	1.82
Rates & Taxes	10.27	2.91
Rent	30.30	32.40
Repair & Maintenance Expenses - Others	7.39	4.93
Stamp Paper Charges	1.39	0.79
Software & IT related Expenses	3.43	2.41
Sundry Balance written back	1.02	0.26
Travelling & Conveyance Expenses	7.97	5.32
Website Charges	0.06	0.50
Total	**474.07**	**207.48**

Bhavik Enterprises Limited
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, 2026	For the year ended March 31, 2025
(i) For audit	3.00	1.88
(ii) For taxation matters	-	-
(iii) For other services	-	-
(iv) For certification work	0.09	-
(v) Auditors out-of-pocket expenses	0.01	-
Total	**3.10**	**1.88**

27.2 Expenses on corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount Required to be spend by the company during the year	26.13	27.09
Amount of Expenditure incurred	28.91	60.49
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for Shortfall	-	-
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)	3.16	0.39
Carry Forward	3.16	0.39

Movement of CSR Provision

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Provision for the year	(0.39)	33.01
Add: Provision for the year	26.13	27.09
Less: Paid during the year	(28.91)	(60.49)
Shortfall/(Excess) at the end of the year	(3.16)	(0.39)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Tax (a)	1,356.41	567.05
Present Number of equity shares	2,03,58,009	1,58,58,009
Number of equity share (Post Bonus)	2,03,58,009	1,58,58,009
Weighted average number of Equity shares(Pre Bonus) (b)	2,03,58,009	1,58,58,009
Weighted average number of Equity shares(Post Bonus) (c)	2,03,58,009	1,58,58,009
Par value per share (₹)	10	10
Basic earnings per share(Post Bonus) (a/c)	6.66	3.58
Diluted Earning per Share(Post Bonus) (a/c)	6.66	3.58

* 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.

Particulars	Revenue from External Customers	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	62,843.79	52,726.71
Outside India	-	-
Total	**62,843.79**	**52,726.71**

Particulars	Non-current Assets	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	-	1,176.47
Outside India	-	-
Total	**-**	**1,176.47**

29.2 Information about major customers
No single customer contributed 10% or more to the Company's revenue for year ended March 31, 2026 and March 31, 2025.

29.3 The reporting segment includes a number of sales operations in various cities within India each of

- 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.

All amounts are ₹ in Lakhs unless otherwise stated

30 Employee benefit plans

(A) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	**Gratuity (Unfunded)**	
	As at March 31, 2026	**As at March 31, 2025**
1. Discount rate - Company	6.50%	6.75%
2. Salary escalation - Company	7.25%	7.25%
3. Mortality rate	Indian Assured Lives	

(B) Expenses recognised in profit and loss

Particulars	**Gratuity (Unfunded)**	
	For year ended March 31, 2026	**For year ended March 31, 2025**
Service cost:		
Current service cost	1.44	2.10
Net Interest cost	0.97	1.43
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	-	-
- Due to experience adjustment	1.23	1.67
Components of defined benefit cost recognised in profit or loss	**3.64**	**5.20**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(C) Net interest cost recognised in profit or loss:

Particulars	**Gratuity (Unfunded)**	
	For year ended March 31, 2026	**For year ended March 31, 2025**
Interest cost	0.97	1.43
Interest income		
Net interest cost recognised in profit or loss	**0.97**	**1.43**

(D) Amount recognised in the balance sheet

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation as at the end of the year	33.78	24.98
Fair value of plan assets	-	-
	33.78	**24.98**

(E) Net asset/(liability) recognised in the balance sheet

Recognised under:	**As at March 31, 2026**	**As at March 31, 2025**
Long term provision	28.26	21.59
Short term provision	5.51	3.38
Total	**33.78**	**24.98**
	4.90	

(F) Movements in the present value of defined benefit obligation are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening defined benefit obligation	30.13	19.78
Current service cost	1.44	2.10
Interest cost	0.97	1.43
Actuarial losses / (Gain)	1.23	1.67
Benefits paid from the fund	-	-
Closing defined benefit obligation	**33.78**	**24.98**

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 to 07.11.2025	Anish Shah
- CFO w.e.f. 10.11.2025	K P Ravichandra
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, 2026	For the year ended March 31, 2025
A	**Key management personnel**		
I	**Mukesh Natverlal Thakkar**		
	Managerial Remuneration	60.00	48.00
	Rent paid	7.20	7.20
II	**Bhavik Mukesh Thakkar**		
	Managerial Remuneration	60.00	48.00
	Rent paid	9.00	9.00
III	**Purnima Mukesh Thakkar**		
	Managerial Remuneration	48.00	42.00
	Rent paid	-	2.10
IV	**CS Nikhil Dinesh Chandra Bhatt**		
	Managerial Remuneration	5.40	3.60
V	**CFO Anish Shah - Resigned on 07.11.2025**		
	Managerial Remuneration	6.50	1.50
VI	**CFO K P Ravichandra**		
	Managerial Remuneration	8.03	1.50
B	**Relatives of Key Management Personnel**		
I	**Mukesh Natverlal Thakkar (HUF)**		
	Rent paid	6.90	6.90
C	**Enterprises over which key management personnel is able to exercise**		
I	**Griffon Securities Pvt. Ltd.**		
	Advance against Property*		400.00
	Purchase of Property	750.00	
	Rent Paid	7.20	7.20

*** 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, 2026	As at March 31, 2025
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
	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, 2026	For the year ended March 31, 2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt*	370.31	370.31
(b)Guarantees;	-	-
(c)Other money for which the company is contingently liable (Forward Contract)	468.40	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).**	596.44	596.44

*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 thefinancial year in respect of –

Particulars	As at March 31, 2026	As at March 31, 2025
I. Raw materials;	-	-
II. Components and spare parts;	-	-
III. Capital goods;	-	-

31.3 Earnings in Foreign Currency

Particulars	As at March 31, 2026	As at March 31, 2025
Export of goods calculated on F.O.B. basis;	-	-
Royalty, know-how, professional and consultation fees;	-	-
Interest and dividend;	-	-
Other income, Rebate on Contract-Borouge PTE LTD	777.04	293.98

31.4 Expenditure in foreign currency –

Particulars	As at March 31, 2026	As at March 31, 2025
Royalty	-	-
Know-How	-	-
professional and consultation fees	-	-
Interest	-	-
other matters (Import purchases)	53,845.95	49,820.89

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 promotor, director or relative of Promotor' director or employee of promotors/ 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, KMP's 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

	As at March 31, 2026		As at March 31, 2025	
Type of Borrower	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. KMP's				
d. Related Parties			733.38	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 in 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, 2026 and 2025.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	22,048.33	16,125.79
Current liabilities	6,794.81	7,508.93
Ratio (In times)	**3.24**	**2.15**
% Change from previous year*	**50.70%**	-

Reason for change more than 25%:
Due to decrease in Inventory of Finish Goods and Goods in Transit results in increase in Current Asset as on 31st March 2026.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	1,356.41	567.05
Total equity**	13,173.06	9,488.22
Ratio	**0.10**	**0.06**
% Change from previous year*	**72.29%**	-

**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 Returm on Equity Ratio droped by more than 25%

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of materials consumed	58,422.01	50,160.75
Average Inventory	6,416.90	4,745.20
Ratio (In times)	**9.10**	**10.57**
% Change from previous year*	**-13.87%**	

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales	62,843.79	52,726.71
Average Trade Receivables	5,702.85	4,741.36
Ratio (In times)	**11.02**	**11.12**
% Change from previous year*	**-0.91%**	

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Cost	57,571.73	53,394.53
Average Trade Payables	6,959.59	5,785.21
Ratio (In times)	**8.27**	**9.23**
% Change from previous year*	**-11.57%**	

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales (A)	62,843.79	52,726.71
Current Assets (B)	22,048.33	16,125.79
Current Liabilities (C)	6,794.81	7,508.93
Net Working Capital (D = B - C)	15,253.52	8,616.86
Avg Working Capital	11,935.19	8,495.96
Ratio (In times) (E = A / D)	**5.27**	**6.21**
% Change from previous year*	**-15.16%**	

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	1,356.41	567.05
Sales	62,843.79	52,726.71
Ratio	**2.16%**	**1.08%**
% Change from previous year*	**100.70%**	

Reason for change more than 25%:
Due to high competetive 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, 2026	For the year ended March 31, 2025
Profit before tax (A)	1,844.11	766.87
Add : Interest (B)	-	-
EBIT (C) = (A) + (B)	**1,844.11**	**766.87**
Tangible Net Worth	16,574.38	9,771.74
Total Debt	-	-
deferred Tax Liability	-	-
Capital Employed	**16,574.38**	**9,771.74**
Ratio (In %)	**11%**	**8%**
% Change from previous year*	**41.78%**	

Reason for change more than 25%:
Profit gone down & Capital Employed is increased as result Return on Capital Employed decreased.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debts	-	-
Shareholder's funds	16,574.38	9,771.74
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, 2026	As at March 31, 2025
Profit after tax (A)	1,356.41	567.05
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	15.43	20.28
-Finance cost (C)	-	-
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**15.43**	**20.28**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	11.55	15.18
Earnings available for debt services (F = A+E)	**1,367.96**	**582.22**
Debt service		
Interest (G)	-	-
Total Interest and principal repayments (J = G + H + I)	**-**	**-**
Ratio (In times) (J = F/ I)	**NA**	**NA**
% Change from previous year		

k) Return on Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit	1,356.41	567.05
Investment	-	-
Ratio (In %)	**NA**	**NA**
% Change from previous year		

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 L51900MH2008PLC186771.
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 REVENUE RECOGNITION

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.

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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Nineteenth Annual General Meeting** (AGM) of the Members of Company will be held on **Wednesday, 2nd Day of September, 2026 at 4.00 P.M**. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility and will be deemed to be held at the Registered Office of the Company situated at Office No. 1105, 11th Floor, DLH Park, S V Road, Goregaon West, Mumbai, Maharashtra-400064 transact the following businesses:

Ordinary Business:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. **RE-APPOINTMENT OF DIRECTOR LIABLE TO BE RETIRE BY ROTATION**

   To re-appoint a Director in place of Mr. Bhavik Mukesh Thakkar (DIN-01867522), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **RE-APPOINTMENT OF MRS. JENY VINOD KUMAR GOWADIA (DIN- 03014009), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS**

   To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special resolution**:

   "**RESOLVED THAT**, in compliance with Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014 , each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and other applicable provisions thereof, if any, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009), who was appointed as an Independent Director of the Company for a first term of five consecutive years from 18th June, 2021 to 17th June, 2026 and who is not disqualified under Section 164(2) of the Companies Act, 2013 and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act, 2013 and has signified her consent to act as an independent director of the Company, be and is hereby re-appointed as an independent director based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors (the "**Board**") vide resolution passed in their meeting dated 26th May, 2026 of Bhavik Enterprises Limited (the "**Company**") to hold office for a second term of five consecutive years commencing from 18th June, 2026 up to 17th June, 2031, and shall not be liable to retire by rotation and shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment issued to Mrs. Jeny Vinod Kumar Gowadia, and as may be determined by the Board from time to time."

   "**RESOLVED FURTHER THAT** the Board noted the consent letter in the Form DIR-2, received from Mrs. Jeny Vinod Kumar Gowadia, providing her consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended."

   "**RESOLVED FURTHER THAT** the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mrs. Jeny Vinod Kumar Gowadia, as an Independent Director."

   "**RESOLVED FURTHER THAT** the terms of re-appointment of Mrs. Jeny Vinod Kumar Gowadia, as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded."

Email : info@bhavikenterprises.com
Website : www.bhavikenterprises.com
Tel. : (022) 4333 1000
CIN : L51900MH2008PLC186771

"**RESOLVED FURTHER THAT** Mr. Bhavik Mukesh Thakkar, Managing Director, Mr. Mukesh Natverlal Thakkar, Whole Time Director of the Company and Mr. Nikhil Dineshchandra Bhatt, Company Secretary and Compliance officer of the Company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."

4. **APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR AND APPROVAL OF THEIR REMUNERATION**

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s JPS & Associates, Practicing Company Secretaries Firm, (Firm Unique Id - P2003RJ045800, Peer Review Certificate No.: 2779/2022) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1st, 2026 and ending on March 31st, 2031, to conduct the Secretarial Audit of the Company on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors (including any Committee thereof) to increase the remuneration every year upto 20%, in accordance with the applicable provisions of law."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **REVISION IN REMUNERATION OF MR. BHAVIK MUKESH THAKKAR (DIN: 01867522), MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the increase in remuneration payable to Mr. Bhavik Mukesh Thakkar (DIN-01867522), Managing Director, and accordingly, his remuneration be revised w.e.f. 30.01.2027 as follows:-

1. Salary : Upto Rs. 72,00,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
2. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;

III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;

V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;

VI. **Bonus**:- as when decided by the board of directors of the company;

VII. **Other perquisites** as may be approved by the Board from time to time.

3. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 1% on Profit;

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Bhavik Mukesh Thakkar (DIN-01867522), Managing Director, the remuneration as specified above along with any increment as may be made by board of directors from time to time by way of salary, perquisites and commission, as minimum remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment of Mr. Bhavik Mukesh Thakkar (DIN-01867522) as Managing Director of the Company, will remain unchanged except increase in remuneration as approved here – in - above."

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **REVISION IN REMUNERATION OF MR. MUKESH NATVERLAL THAKKAR (DIN: 01867515), WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the increase in remuneration payable to Mr. Mukesh Natverlal Thakkar (DIN-01867515), Whole Time Director, and accordingly, his remuneration be revised w.e.f. 30.01.2027 as follows:-

1) Salary : Upto Rs. 72,00,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
2) Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

I. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;
II. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;
III. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;
IV. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;
V. **Bonus**:- as when decided by the board of directors of the company;
VI. **Other perquisites** as may be approved by the Board from time to time.

3) **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 1% on Profit;

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mukesh Natverlal Thakkar (DIN-01867515), Whole-Time Director, the remuneration as specified above along with any increment as may be made by board of directors from time to time by way of salary, perquisites and commission, as minimum remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment of Mr. Mukesh Natverlal Thakkar (DIN-01867515) as Whole-Time Director of the Company will remain unchanged except increase in remuneration as approved here – in - above."

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **REVISION IN REMUNERATION OF MRS. PURNIMA MUKESH THAKKAR (DIN: 02262042), EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution:**

"**RESOLVED THAT** pursuant to provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the increase in remuneration payable to Mrs. Purnima Mukesh Thakkar (DIN- 02262042), Executive Director, and accordingly, his remuneration be revised w.e.f. 30.01.2027 as follows:-

1) Salary : Upto Rs. 57,60,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
2) Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;
III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;
IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;
V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;
VI. **Bonus**:- as when decided by the board of directors of the company;
VII. **Other perquisites** as may be approved by the Board from time to time.

3) **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 1% on Profit;

"**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mrs. Purnima Mukesh Thakkar (DIN- 02262042), Executive Director of the Company, the remuneration as specified above along with any increment as may be made by board of directors from time to time by way of salary, perquisites and commission, as minimum remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment of Mrs. Purnima Mukesh Thakkar (DIN-02262042) as Executive Director of the Company will remain unchanged except increase in remuneration as approved here – in - above."

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
FOR **BHAVIK ENTERPRISES LIMITED**

(SD/-)
(NIKHIL DINESHCHANDRA BHATT)
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.No. - A22219

DATE: AUGUST 4TH, 2026
PLACE: MUMBAI

Email : info@bhavikenterprises.com
Website : www.bhavikenterprises.com
Tel. : (022) 4333 1000
CIN : L51900MH2008PLC186771

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22nd, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://bhavikenterprises.com/. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 30th August, 2026 at 10:00 A.M. and ends on Tuesday, 1st September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 26th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 26th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jpsassociates@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@bhavikenterprises.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@bhavikenterprises.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVSN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@bhavikenterprises.com. The same will be replied by the company suitably.

6. **Registration as speaker shareholder:**
   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investors@bhavikenterprises.com from Wednesday, August 26th, 2026 (9:00 a.m. IST) to Friday, August 28th, 2026 (5:00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. **Other Instructions**

a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.

b) The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://bhavikenterprises.com/ and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

8. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special business is annexed hereto.

EXPLANATORY STATEMENTS PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) was appointed as an Independent Director on 18.06.2021, for a period of 5 years, upto 17.06.2026 and is eligible for re-appointment for a second term of 5 years. She was further requested by the board to continue in the office till the approval of her reappointment/ replacement by members in the ensuing General Meeting.

Following the performance evaluation of Mrs. Jeny Vinod Kumar Gowadia and considering the significant contributions made by her during her tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of Mrs. Jeny Vinod Kumar Gowadia as a Non-Executive Independent Director of the Company for a second term of five years, commencing from 18.06.2026 upto 17.06.2031 subject to the approval of the Members.

Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) abstained from discussion and voting on the matter concerning her appointment during the meetings of NRC as well as the Board of Directors.

The profile and specific areas of expertise of Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) are provided as an Annexure to this Notice.

Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given his consent for such re-appointment.

In the opinion of the Board, Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Gowadia has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Mrs. Jeny Vinod Kumar Gowadia that she has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority.

Considering her experience, the Board deems it desirable and in the interest of the Company to re-appoint Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) on the Board, and accordingly recommends the re-appointment of Mrs. Jeny Vinod Kumar Gowadia (DIN: 03014009) as an Independent Director for a second term of 5 years and shall not be liable to retire by rotation, as proposed in Resolution no. 3 for approval by the Members as a **Special Resolution**.

Except for Mrs. Jeny Vinod Kumar Gowadia and/or her relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The terms and conditions of appointment of the Independent Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours and shall also be placed on the website of the

Company, if any.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO. 4

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on July 23rd, 2026 have approved and recommended the appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, (Firm Unique Id-P2003RJ045800, Peer Review Certificate No.: 2779/2022) as the Secretarial Auditor of the Company on the following terms and conditions:

a. **Term of appointment**: For a term of 5 (Five) consecutive years from April 01, 2026 to March 31, 2031.

b. **Proposed Fees**: Fees of Rs. 1,00,000/- (Rupees One Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2026-27 and for subsequent years of the term, with liberty to the Board of Directors (including any Committee thereof) to increase the remuneration every year upto 20%, in accordance with the applicable provisions of law.

c. **Basis of recommendations**: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.

d. **Brief Profile**: M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.

M/s JPS & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if approved would be within the prescribed limits and that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an **Ordinary** Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM No. 5

Mr. Bhavik Mukesh Thakkar, Managing Director of the Company is providing his valuable Services to the company and the Company immensely benefited by it. However, the remuneration paid to him does not commensurate with his qualification and experience and the quantum of services provided by him. Hence on the recommendation of Nomination and Remuneration Committee of the Company, it is decided by the board of directors of the company to increase her remuneration as incentive for better performance w.e.f 30.01.2027 as follows:-

1. Salary : Upto Rs. 72,00,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, subject to the provisions of the Act;
2. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:
   I. **Provident fund and superannuation:**
      a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
      b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
      c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.
   II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;
   III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;
   IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;
   V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;
   VI. **Bonus**:- as when decided by the board of directors of the company;
   VII. **Other perquisites** as may be approved by the Board from time to time.
3. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors in form of Commission on Profit;

Further, the board of directors decided to increase the remuneration and the proposed increment in remuneration exceed the authorised limit, hence, this resolution is placed for consideration of members and if thought fit to be passed as a special resolution, with or without modification.

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

a. **Nature of industry:-** Trading of Polymer Products.
b. **Date or expected date of commencement of commercial production:-** Not Applicable
c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
d. **Financial performance based on given indicators:**
   Financial year 2025-26 Gross Revenue: ₹62,843.79 lakhs
   Profit after Tax: ₹1,356.41 lakhs
   Earnings per Share: ₹ 6.66/-
e. **Foreign investments or collaborators, if any:- N. A.**

II. Information about the appointee:

f. **Background details:-** Mr. Bhavik Mukesh Thakkar is the Managing Director and Promoter of the Company.
g. **Past remuneration: -** The remuneration drawn by Mr. Bhavik Mukesh Thakkar during FY 2025-26 was Rs. 60.00 lakhs.
h. **Recognition or awards:-** N.A.
i. **Job profile and his suitability:-** Mr. Bhavik Mukesh Thakkar is the Director of the Company since inception. He is responsible for Sales & Marketing in the Company through his experience in the industry.
j. **Remuneration Proposed:-** Rs.72,00,000/- annually
k. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-**Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
l. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Except managerial remuneration, Mr. Bhavik Mukesh Thakkar is also receiving rental income from the Company.

III. Other information:

m. **Reasons of loss or inadequate profits:-** The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.
n. **Steps taken or proposed to be taken for improvement:-** The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational

efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.

o. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

Apart from Mr. Bhavik Mukesh Thakkar, Mr. Mukesh Natverlal Thakkar, being Father and Mrs. Purnima Mukesh Thakkar, being Mother of Mr. Bhavik Mukesh Thakkar may be considered as interested in this resolution.

ITEM No. 6

Mr. Mukesh Natverlal Thakkar, Chairman cum Whole-Time Director of the Company is providing his valuable Services to the company and the Company immensely benefited by it. However, the remuneration paid to him does not commensurate with his qualification and experience and the quantum of services provided by him. Hence on the recommendation of Nomination and Remuneration Committee of the Company, it is decided by the board of directors of the company to increase his remuneration as incentive for better performance w.e.f 30.01.2027 as follows:-

1) Salary : Upto Rs. 72,00,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
2) Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;
III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;
IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;
V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;
VI. **Bonus**:- as when decided by the board of directors of the company;
VII. **Other perquisites** as may be approved by the Board from time to time.

3) **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors in form of Commission on Profit;

Further, the board of directors decided to increase the remuneration and the proposed increment in remuneration exceed the authorised limit, hence, this resolution is placed for consideration of members and if thought fit to be passed as a special resolution, with or without modification.

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

a. **Nature of industry:-** Trading of Polymer Products.
b. **Date or expected date of commencement of commercial production:-** Not Applicable
c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
d. **Financial performance based on given indicators:**
   Financial year 2025-26 Gross Revenue: ₹62,843.79 lakhs
   Profit after Tax: ₹1,356.41 lakhs
   Earnings per Share: ₹ 6.66/-
e. **Foreign investments or collaborators, if any:- N. A.**

II. Information about the appointee:

f. **Background details:-** Mr. Mukesh Natverlal Thakkar is the Chairman cum Whole-Time Director and Promoter of the Company.
g. **Past remuneration: -** The remuneration drawn by Mr. Mukesh Natverlal Thakkar during FY 2025-26 was Rs. 60.00 lakhs.
h. **Recognition or awards:-** N.A.
i. **Job profile and his suitability:-** Mr. Mukesh Natverlal Thakkar is the Director of the Company since inception. He is responsible for Financial Planning, Statutory Compliances of the Company through his experience in the industry.
j. **Remuneration Proposed:-** Rs.72,00,000/- annually

k. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-**Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general.

l. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Except managerial remuneration, Mr. Mukesh Natverlal Thakkar is also receiving rental income from the Company.

III. Other information:

m. **Reasons of loss or inadequate profits:-** The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.

n. **Steps taken or proposed to be taken for improvement:-** The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.

o. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

Apart from Mr. Mukesh Natverlal Thakkar, Mr. Bhavik Mukesh Thakkar, being Son and Mrs. Purnima Mukesh Thakkar, being Spouse of Mr. Mukesh Natverlal Thakkar may be considered as interested in this resolution.

ITEM No. 7

Mrs. Purnima Mukesh Thakkar was re-designated as an Executive Director of the Company in the Extra-Ordinary Meeting held on 30.01.2025. She is providing her valuable Services to the company and the Company immensely benefited by it. However, the remuneration paid to her does not commensurate with her qualification and experience and the quantum of services provided by her. Hence on the recommendation of Nomination and Remuneration Committee of the Company, it is decided by the board of directors of the company to increase her remuneration as incentive for better performance w.e.f 30.01.2027 as follows:-

1) Salary : Upto Rs. 57,60,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
2) Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;

III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;

V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;

VI. **Bonus**:- as when decided by the board of directors of the company;

VII. **Other perquisites** as may be approved by the Board from time to time.

3) **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 1% on Profit;

Further, the board of directors decided to increase the remuneration and the proposed increment in remuneration exceed the authorised limit, hence, this resolution is placed for consideration of members and if thought fit to be passed as a special resolution, with or without modification.

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

a. **Nature of industry:-** Trading of Polymer Products.
b. **Date or expected date of commencement of commercial production:-** Not Applicable
c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
d. **Financial performance based on given indicators:**
Financial year 2025-26 Gross Revenue: ₹62,843.79 lakhs
Profit after Tax: ₹1,356.41 lakhs
Earnings per Share: ₹ 6.66/-
e. **Foreign investments or collaborators, if any:- N. A.**

II. Information about the appointee:

f. **Background details:-** Mrs. Purnima Mukesh Thakkar is the Executive Director and Promoter of the Company.
g. **Past remuneration: -** The remuneration drawn by Mrs. Purnima Mukesh Thakkar during FY 2025-26 was Rs. 48.00 lakhs.
h. **Recognition or awards:-** N.A.
i. **Job profile and his suitability:-** Mrs. Purnima Mukesh Thakkar has been associated with the Company as a Director since its inception. She plays a pivotal role in driving the Company's growth through strategic planning, effective leadership, and a forward-looking approach. With a strong focus on fostering long-term partnerships and promoting sustainable business practices, she contributes significantly to the Company's continued success. Her vision is to strengthen the Company's position as a trusted leader, renowned for quality, integrity, and excellence across the industries it serves.
j. **Remuneration Proposed:-** Rs. 57,60,000/- annually
k. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-**Taking into account her capabilities and experience and the responsibilities shouldered by her, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general.
l. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Except managerial remuneration, Mrs. Purnima Mukesh Thakkar is also receiving rental income from the Company.

III. Other information:

m. **Reasons of loss or inadequate profits:-** The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.
n. **Steps taken or proposed to be taken for improvement:-** The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.
o. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

Apart from Mrs. Purnima Mukesh Thakkar, Mr. Bhavik Mukesh Thakkar, being Son and Mr. Mukesh Natverlal Thakkar, being Spouse of Mrs. Purnima Mukesh Thakkar may be considered as interested in this resolution.

BY ORDER OF THE BOARD
FOR **BHAVIK ENTERPRISES LIMITED**

(SD/-)

DATE: AUGUST 4TH, 2026
PLACE: MUMBAI

(NIKHIL DINESHCHANDRA BHATT)
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.No. - A22219

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of the director	**Bhavik Mukesh Thakkar**	**Mukesh Natverlal Thakkar**	**Purnima Mukesh Thakkar**
Designation	Managing Director	Whole-Time Director	Executive Director
Directors identification number	DIN-01867522	DIN-01867515	DIN-02262042
Date of birth (age in years)	11/06/1979 (46 years 8 months)	22/07/1955 (71 years)	26/12/1956 (69 years 7 months)
Original date of appointment	15/09/2008	15/09/2008	15/09/2008
Date of Appointment at current designation	30/01/2025	30/01/2025	30/01/2025
Qualifications	MBA Graduate	B.Com Graduate	BA Graduate
Experience and expertise in specific functional area	Having over 20 years of operational experience in the polymer business. He has played a pivotal role in expanding the company's footprint across India and has driven modernization in operations, logistics, and relationship management. His expertise in imports and exports, combined with a deep understanding of customer needs, has enabled the Company to stay competitive in a rapidly evolving market.	Having over 40 years of experience in plastic raw material trading and distribution. His in-depth knowledge, strategic foresight, and industry relationships laid the foundation for the Company.	Having over 20 years of experience, she plays a pivotal role in driving the Company's growth through strategic planning, effective leadership, and a forward-looking approach. With a strong focus on fostering long-term partnerships and promoting sustainable business practices, she contributes significantly to the Company's continued success. Her vision is to strengthen the Company's position as a trusted leader, renowned for quality, integrity, and excellence across the industries it serves.
Shareholding in the Company (as on date of Notice)	2176500 (10.69%)	3924000 (19.28%)	8684000 (42.66%)
Remuneration last drawn	₹60,00,000/-	₹60,00,000/-	₹48,00,000/-
Remuneration Proposed	₹72,00,000/-	₹72,00,000/-	₹57,60,000/-
No. of board meetings attended during the year (FY 2025-26)	10	10	10
Terms and conditions of re-appointment and remuneration	As mentioned in Explanatory Statement of Item No. 5	As mentioned in Explanatory Statement of Item No. 6	As mentioned in Explanatory Statement of Item No. 7
Relationship with other directors or KMPs	➢ Son of Mr. Mukesh Natverlal Thakkar, Whole Time Director and Mrs. Purnima Mukesh Thakkar, Executive Director of the Company	➢ Spouse of Mrs. Purnima Mukesh Thakkar, Executive Director of the Company; ➢ Father of Mr. Bhavik Mukesh Thakkar, Managing Director of the Company	➢ Spouse of Mr. Mukesh Natverlal Thakkar, Whole-Time Director of the Company; ➢ Mother of Mr. Bhavik Mukesh Thakkar, Managing Director of the Company
Directorships held in other companies in India	M/s Griffon Securities Private Limited -Director	M/s Griffon Securities Private Limited -Director	NIL
Membership / Chairmanship of committees in other public limited and listed companies in India	NIL	NIL	NIL
Justification	Mr. Bhavik Mukesh Thakkar has made significant contributions to the growth and development of the Company in his capacity as the Managing Director. Considering his extensive experience, leadership, expertise, and	Mr. Mukesh Natverlal Thakkar has made invaluable contributions to the growth and success of the Company in his capacity as the Whole-Time Director. With over four decades of rich experience in the polymer industry, his	Mrs. Purnima Mukesh Thakkar has been associated with the Company since its inception and has made significant contributions towards its growth and development as a Director. Through her strategic insights, leadership, and

	continued contribution towards the Company's operations and strategic initiatives, the Board of Directors has approved the revision in his remuneration, subject to the approval of the Members at the ensuing General Meeting.	strategic guidance, industry expertise, and leadership have played a pivotal role in strengthening the Company's business operations and long-term growth. Considering his vast experience, continued contribution, and key role in the management of the Company, the Board of Directors has approved the revision in his remuneration, subject to the approval of the Members at the ensuing General Meeting.	commitment to sustainable business practices, she has played an important role in strengthening the Company's governance and business relationships. Considering her experience, continued contribution, and valuable guidance in the management of the Company, the Board of Directors has approved the revision in her remuneration, subject to the approval of the Members at the ensuing General Meeting.
Brief resume of the director	Mr. Bhavik Thakkar, an MBA graduate, brings over 20 years of extensive experience in the polymer industry. As the Managing Director, he has been instrumental in expanding the Company's presence across India while driving operational excellence through the modernization of processes, logistics, and supply chain management. His expertise in international trade, particularly imports and exports, coupled with a strong customer-centric approach, has significantly contributed to enhancing the Company's competitiveness and strengthening its position in the dynamic polymer market. Under his leadership, the Company continues to focus on sustainable growth, operational efficiency, and long-term value creation.	Mr. Mukesh Thakkar is a seasoned professional with over four decades of extensive experience in the polymer industry, specializing in the trading and distribution of plastic raw materials. His deep industry expertise, strategic vision, and strong business acumen have been instrumental in laying the foundation of Bhavik Enterprises Limited. Over the years, he has cultivated enduring relationships with suppliers, customers, and other stakeholders, fostering trust and reliability. His leadership and commitment to excellence have played a pivotal role in the Company's consistent growth, operational strength, and long-term sustainability.	Mrs. Purnima Mukesh Thakkar, plays a key role in shaping the Company's strategic direction through her visionary leadership and growth-oriented approach. She is committed to fostering strong business relationships, promoting sustainable business practices, and driving operational excellence. With a focus on long-term value creation, she strives to strengthen the Company's reputation for quality, integrity, and customer trust, while positioning it as a preferred and respected leader in the polymer industry.

RE-APPOINTMENT OF MRS. JENY VINOD KUMAR GOWADIA (DIN- 03014009), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS

Name of Director	Mrs. Jeny Vinod Kumar Gowadia
DIN	03014009
Type	Non-Executive Independent Director
Date of Birth	28/09/1990
Age	36 years
Date of Appointment as Director	18/06/2021
Date of Appointment as Independent Director	18/06/2021
No. of Equity Shares held in company as on 31st March, 2026	NIL
Educational Qualification & Expertise in Specific Functional area	Company Secretary
Experience	Experienced Company Secretary and Independent Director with expertise in Corporate Governance, Compliance and legal advisory. As a Trademark Attorney and partner in a CA-CS- Law Firm. Specialize in Trademark protection and legal Solutions.

<table>
<tr><td>Brief Profile</td><td>Ms. Jeny Vinod Kumar Gowadia is an eexperienced Company Secretary and Independent Director with expertise in Corporate Governance, Compliance and legal advisory. As a Trademark Attorney and partner in a CA-CS- Law Firm. Specialize in Trademark protection and legal Solutions.</td></tr>
<tr><td>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</td><td>The Independent Director must have knowledge of relevant fields—finance, governance, strategy, or industry-specific insights—enhancing board decision-making and shall have the ability to understand financial statements, internal controls, and fiscal risks is critical.

While Mrs. Jeny Vinod Kumar Gowadia brings strong domain knowledge, financial literacy, strategic independence, integrity, and communication skills—ideal traits for an Independent Director. She was already appointed as the Independent Director on the board of the Company, therefore will have better understanding of audit/nomination committee roles, Companies Act and SEBI regulations, and familiarity with board committee dynamics. Overall, her diverse experience, ethical professionalism, and strategic mindset make her a strong candidate.</td></tr>
<tr><td>Relationship with other Directors inter-se</td><td>NA</td></tr>
<tr><td>Directorships held in other Companies</td><td>
<table>
<tr><th>S.No.</th><th>CIN</th><th>Name</th><th>Designation</th></tr>
<tr><td>a)</td><td>U68200MH2023PLC410084</td><td>SONAM SPARK INFRA LIMITED</td><td>Independent Director</td></tr>
<tr><td>b)</td><td>L15321MH1958PLC281327</td><td>BALASHRI COMMERCIAL LIMITED</td><td>Independent Director</td></tr>
<tr><td>c)</td><td>L99500MH1931PLC001493</td><td>INDIANIVESH LIMITED</td><td>Independent Director</td></tr>
<tr><td>d)</td><td>L51909MH1983PLC267005</td><td>INDIANIVESH CAPITALS LIMITED</td><td>Independent Director</td></tr>
<tr><td>e)</td><td>L65910MH1984PLC031957</td><td>ARCO LEASING LIMITED</td><td>Independent Director</td></tr>
<tr><td>f)</td><td>L65100MH1982PLC027797</td><td>RESPONSIVE INDUSTRIES LIMITED</td><td>Independent Director</td></tr>
<tr><td>g)</td><td>U68200MH2024PTC422362</td><td>AURUM GIRNAR PRIVATE LIMITED</td><td>Independent Director</td></tr>
</table>
</td></tr>
<tr><td>Particulars of Committee Chairmanship / Membership held in other Companies</td><td>a) Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Remuneration Committee and CSR Committee of M/s Sonam Spark Infra Limited.
b) Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Remuneration Committee and CSR Committee of M/s Balashri Commercial Limited.
c) Member of Audit Committee and Nomination and Remuneration Committee of M/s Indianivesh Capitals Limited.
d) Member of Audit Committee and Nomination and Remuneration Committee of M/s Indianivesh Limited.
e) Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Remuneration Committee and CSR Committee of M/s Arco Leasing</td></tr>
</table>

	Limited. f) Member of Audit Committee, Stakeholder Remuneration Committee and CSR Committee of M/s Responsive Industries Limited. g) Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Remuneration Committee and CSR Committee of M/s Aurum Girnar Private Limited.
No. of board meetings attended during the financial year 2025-26	1 Board Meeting
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	₹1,00,000/- as sitting fees
Remuneration last paid	₹ 1,00,000/- as sitting fees

APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR

Name of Statutory Auditor	**M/S JPS & ASSOCIATES** Practicing Company Secretaries Firm
Firm Unique ID	P2003RJ045800
Peer Review No.	2779/2022
Type of Change	Appointment
Tenure of Appointment	Five Years commencing from April 1st, 2026
Proposed fees payable	Fees of Rs. 1,00,000/- (Rupees One Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2026-27 and for subsequent years of the term, with liberty to the Board of Directors (including any Committee thereof) to increase the remuneration every year upto 20%, in accordance with the applicable provisions of law.
Terms of appointment	For a consecutive term of Five Years commencing from FY 2026-27 to FY 2026-31
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation for proposed appointment	The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.
Credentials of the auditor (Brief Profile)	M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector

	Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.