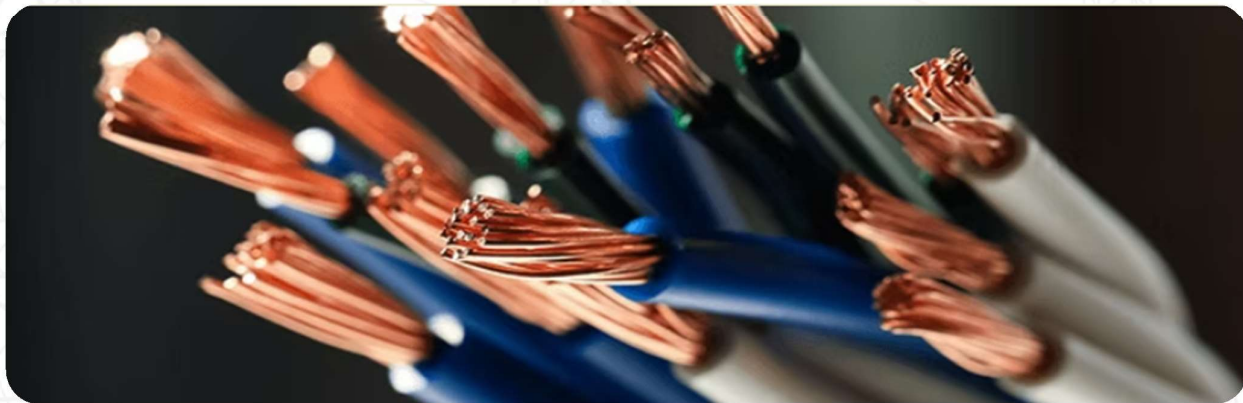
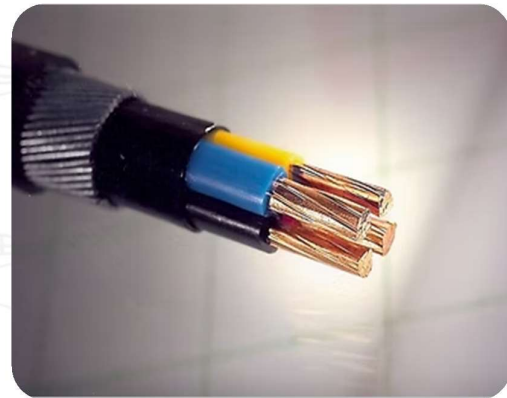


BHADORA INDUSTRIES LIMITED

CIN-L31300MP2013PLC030767



CIN No. L31300MP2013PLC030767

☎ 07683-242420

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Regd. Office:

505, Fifth Floor, NRK
Bizpark, 261, A.B. Road,
Scheme No. 54-55 PU4,
Indore (M.P.) PIN - 452010


Plant:

4, S.U. Industrial Estate, 1
Dhonga Tikamgarh (M.P.)
PIN - 472001



12TH ANNUAL REPORT 2024-2025

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Dhonga Tikamgarh (M.P.)
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12TH ANNUAL REPORT 2024 - 2025

ANNUAL GENERAL MEETING:	BOARD OF DIRECTORS:
Date: 30 th September 2025 Day: Tuesday Time: 11.30 am Place: Hotel Best Western Plus 306 B, PU4, Scheme 54, AB Rd, near Rasoma Lab Square Road, Vijay Nagar, Indore, Madhya Pradesh 452010	Mr. Shashank Bhadora: Managing Director Mr. Pradeep Bhadora: Director Mr. Anil Bhadora: Director Mr. Manish Joshi: Independent Director Ms. Radhika Tripathi: Independent Director Mr. Rahul Verma: Independent Director
Registered Office	KEY MANAGERIAL PERSONNEL:
Office No. 505 Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, Indore, Indore DDU Nagar, Indore, Indore, Madhya Pradesh, India, 452010	Mr. Sagar Gunjal: Chief Financial Officer (CFO) Mrs. Archana Khare: Company secretary (CS)
CORPORATE OFFICE:	AUDITORS:
Office No. 505 Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, Indore, Indore DDU Nagar, Indore, Indore, Madhya Pradesh, India, 452010	M/s. S.K. Khandelwal & Associates Chartered Accountants 211, Royal Ratan, 7.M.G Road, Indore
BANKERS:	CONTENT:
ICICI Bank Limited	Chairman's Speech 5 Notice of Annual general Meeting 6 - 18 Director's Report 19 - 36 Annexure - A 37 - 38 Annexure - B Management Discussion & Analysis Report 39 - 43 Annexure - C Secretarial Audit Report 44 - 48 Annexure - D Remuneration Statement 50 - 51 Annexure - E Corporate Social Responsibility 52 - 57
LISTING OF SHARES	
National Stock Exchange (NSE)	
REGISTRAR & SHARE TRANSFER AGENT:	
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C/101, 247 Park, 1 st Floor, L.B.S	

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Dhonga Tikamgarh (M.P.)
PIN - 472001

12TH ANNUAL REPORT 2024 - 2025

Marg, Vikhroli (West) - 400 083,
Maharashtra, India

Annexed with Annual report

Auditor's Report

Balance Sheet

Statement of Profit & Loss

Cash Flow Statement

Notes to Financial Statements

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PIN - 472001

CHAIRMAN'S SPEECH*GREETINGS!!*

It gives me immense pleasure to welcome you all to the 12th Annual General Meeting of **Bhadora Industries Limited** (Vidhut Cables). On behalf of the Board of Directors, I extend my heartfelt gratitude for your continued support, trust, and encouragement that has enabled our Company to progress with strength and resilience.

I am delighted to share with you the highlights of our Company's performance for the financial year 2024-25. Despite a highly competitive and challenging environment, **Bhadora Industries Limited** achieved a revenue of **₹11,011.18 lakhs**, reflecting the strength of our business model and the commitment of our people. Further, we recorded a **net profit of ₹1,014.93 lakhs**, a testimony to our operational efficiency, disciplined cost management, and value creation for our stakeholders.

This year also marks a significant milestone in the journey of Bhadora Industries Limited on **August 11, 2025**, our Company was successfully **listed on the Small and Medium Enterprises (SME) Exchange**. This achievement is not just a recognition of our consistent performance, but also a gateway to new opportunities, enhanced visibility, and greater access to capital markets. I take this moment to thank all our shareholders, employees, bankers, advisors, and well-wishers who played a vital role in making this possible.

As we move forward, we remain committed to our vision of sustainable growth, innovation, and stakeholder value creation. Our focus will continue to be on strengthening our core operations, exploring new markets, and embracing emerging technologies that will secure our leadership position in the industry. I would like to place on record my sincere appreciation to my fellow Board members for their guidance, to our employees for their hard work and dedication, and to our shareholders for their continued trust in us. Together, we have achieved remarkable progress, and together, we shall stride towards greater heights.

Thank you once again for joining us today. I look forward to your continued support in the journey ahead.

Shashank Bhadora
Chairman & Managing Director
Bhadora Industries Limited

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Dhonga Tikamgarh (M.P.)
PIN - 472001

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the Members of **BHADORA INDUSTRIES LIMITED** (Previously known as Bhadora Industries Private Limited) will be held on Tuesday, the 30th day of September, 2025 at 11.30 a.m at Hotel Best Western Plus 306 B, PU4, Scheme 54, AB Rd, near Rasoma Lab Square Road, Vijay Nagar, Indore, Madhya Pradesh 452010 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2025 together with the Board's Report and Auditor's Report thereon.
2. To re-appoint in place of Mr. Anil Bhadora (DIN:- 05188400), a director of company who retires by rotation at ensuing Annual General Meeting and being eligible, offered himself to be re-appointed.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Anil Bhadora (DIN:-05188400), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS

3. To Consider and approve the appointment of M/S. Deepak Patil & Co., Practicing Company Secretaries as the Secretarial Auditor of the company for a period of 5 year from the Financial Year 2025-26 To 2029-30.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, consent of the members of the company be and is hereby accorded for appointment of **M/s Deepak Patil & Co., Company**

CIN No. L31300MP2013PLC030767

12TH ANNUAL REPORT 2024 - 2025

Secretary in Practice as Secretarial Auditor of the Company for a term of 5 years from the financial year 2025-26 to 2029-30, on such remuneration, and terms and conditions as may be mutually decided by the Board of the Company and the Secretarial Auditor."

"RESOLVED FURTHER THAT the appointment letter placed before the Board be and is hereby approved by the Board and the same be signed by the Chairman for the purpose of appointment of M/s Deepak Patil & Co., Company Secretary in Practice as Secretarial Auditor of the Company."

"RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution."

**For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)**

**Date: September 05, 2025
Place: Indore**

**SD/-
Pradeep Bhadora
Director
DIN:-02535818**

**SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885**

CIN No. L31300MP2013PLC030767

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from Tuesday, 23rd September 2025 to Tuesday, 30th September 2025 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard - 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting.

CIN No. L31300MP2013PLC030767

12TH ANNUAL REPORT 2024 - 2025

For any communication, the members may also send requests to the company's investor email id: info@vidhutcables.com.

7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2024-25 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. www.vidhutcables.com.
9. An explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 ("act") setting out the material facts concerning the businesses to be transacted is annexed hereto.
10. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of Tuesday, 23rd September 2025 will be entitled to vote on the resolutions set forth in this Notice
11. As per Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 SEBI (Listing Obligations and Disclosure Requirements) the company having less than one thousand members is not required to provide e-voting facility.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days within working hours up to the date of the meeting.

CIN No. L31300MP2013PLC030767

ANNEXURE I TO THE NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:**

The Board at its meeting held on September 05, 2025 and based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Deepak Patil & Co., Practicing Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Deepak Patil & Co. are focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Deepak Patil & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Deepak Patil & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be mutually agreed between the Board of Directors and M/s. Deepak Patil & Co. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

CIN No. L31300MP2013PLC030767

The Board recommends the Ordinary Resolution as set out in Item No. 03 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 03 of this Notice.

Details of Secretarial Auditor Auditor proposed to be appointed:

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Details
Name of the Auditor	M/s. Deepak Patil & Co.
Proposed Audit fees payable to the Auditors	As may be decided between the Board of Directors and Auditors
Term of Appointment	From the conclusion of this AGM up to the conclusion of AGM to be held in year 2030.
Material changes in fee payable	None
Basis of recommendation and auditor credentials	The audit committee based on credibility of firm and partners, recommends appointment of M/s. Deepak Patil & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company.

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Date: September 05, 2025

Place: Indore

SD/-
Pradeep Bhadora
Director
DIN:- 02535818

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

ANNEXURE II TO NOTICE OF AGM

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING:

Name of Director	Shri Anil Bhadora
DIN	05188400
Age	71 years
Designation	Executive Director
Date of Birth	September 19, 1954
Nationality	Indian
Date of first appointment on the Board	17/05/2013
Expertise / Experience in specific functional areas	Mr. Anil Bhadora is one of co-founder of the business. He started this business with Pradeep Bhadora and Others, as a partnership firm in the year 1986 which was subsequently converted into a company. He has more than 35 years of experience in the cable industry. Presently, he is responsible for overseeing business development, and customer & Supplier relationships within our company. His key role in expanding the company's market

CIN No. L31300MP2013PLC030767

12TH ANNUAL REPORT 2024 - 2025

	presence and ensuring client satisfaction
Qualification	Mr. Anil Bhadora passed the examination of Part III of Bachelor of Legislative Law from Avdhesh Pratap Singh University, Riva (Madhya Pradesh) in the year 1981.
Terms and condition of appointment or re appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As per the resolution at Item no. 02 of the Notice convening Annual General Meeting 30th September, 2025, Mr. Anil Bhadora is proposed to be reappointed as a director liable to retire by rotation. Liable to retire by rotation
Number of Meetings of the Board attended during the year	34 (Thirty Four)
List of other Directorships, Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> • Anadatafrutx Farmers Producer Company Limited • Ahinsa Flour Mill Private Limited • Bhadora Cables Private Limited
Shareholding in the Company	Mr. Anil Bhadora holds 3486560 equity shares as on March 31, 2025 in the company.
List of outside Company's directorship held	NA
Inter se relations with other directors	<p>Mr. Anil Bhadora is uncle of Mr. Shashank Bhadora who is Managing Director of the company.</p> <p>Mr. Anil Bhadora is brother of Mr. Pradeep</p>

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12TH ANNUAL REPORT 2024 - 2025

	Bhadora who is director of the company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Anil Bhadora is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

CIN No. L31300MP2013PLC030767

12TH ANNUAL REPORT 2024 - 2025**ATTENDANCE SLIP****12TH Annual General Meeting on 30th September 2025**

Full name of the members attending:

Ledger Folio No./Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 12th Annual General Meeting of the Bhadora Industries Limited, on Tuesday, the 30th September, 2025.

(Member's / Proxy's Signature)

Note:

- (1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- (2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- (3) A Proxy need not be a member of the Company.
- (4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- (5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- (6) Please bring the above attendance slip to the meeting hall.

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Indore (M.P.) PIN - 452010
Plant:4, S.U. Industrial Estate, 15
Dhonga Tikamgarh (M.P.)
PIN - 472001

(FORM NO. MGT-11)

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN:	L31300MP2013PLC030767
Name of Company:	Bhadora Industries Limited
Registered Office:	Office No. 505 Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, Indore, Indore DDU Nagar, Indore, Indore, Madhya Pradesh, India, 452010

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No./Client Id/DP ID:

I/We, being the member(s) ofshares of the above named company, hereby appoint

1	Name	
	Address	
	Email Id	
	Signature	

2	Name	
	Address	
	Email Id	
	Signature	

3	Name	
	Address	
	Email Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on 30th September 2025 at 11.30 a.m at Hotel Best Western Plus 306 B, PU4, Scheme 54, AB Rd, near Rasoma Lab Square Road, Vijay Nagar, Indore, Madhya Pradesh 452010 and at any adjournment thereof in respect of such resolutions as are indicated below:

CIN No. L31300MP2013PLC030767

Resolu tion No.	Particulars
1	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 st March, 2025 the Statement of Profit and Loss Account for the period ended 31 st March, 2025 together with the Board's Report and Auditor's Report thereon.
2	To re-appoint in place of Mr. Anil Bhadora (DIN:- 05188400), a director of company who retires by rotation at ensuing Annual General Meeting and being eligible, offered himself to be re-appointed
3	To Consider and approve the appointment of M/S. Deepak Patil & Co., Practicing Company Secretaries as the Secretarial Auditor of the company for a period of 5 year from the Financial Year 2025-26 To 2029-30

Signed thisday of2025.

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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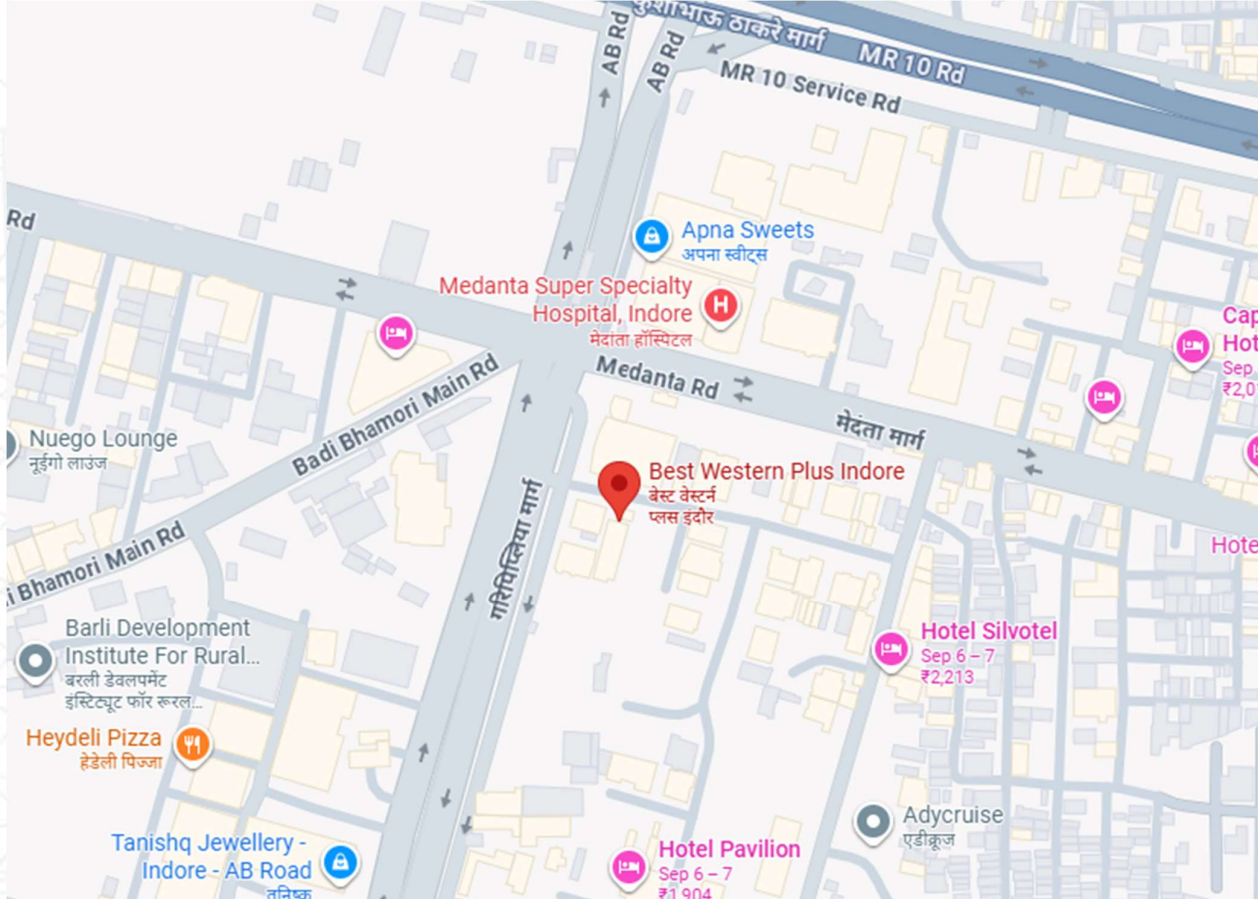

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ROUTE MAP



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Plant:

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Dhonga Tikamgarh (M.P.)
PIN - 472001

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 12th Annual Report along with the audited annual accounts for the year ended March 31st 2025.

1. FINANCIAL REVIEW

Your Company's performance for the year ended March 31st, 2025 is as follows

(Amount in Lakhs)

	Year ended on March 31, 2025	Year ended on March 31, 2024
Gross Total Income	11,069.33	8,327.48
Total Expenditure	9,683.81	7,650.83
Profit/ (Loss) before extraordinary item and tax	1,385.51	676.65
Extraordinary Item	-	-
Tax Expenses		
- Current Tax	360.59	171.61
- Deferred Tax	10.00	2.02
- Earlier Year Tax	-	1.23
Profit after tax for the period	1,014.93	501.79
Earning per Equity shares:		
-Basic	7.69	30.41
-Diluted	7.69	30.41

2. STATE OF AFFAIRS OF THE COMPANY

The Company is mainly engaged in the business of Cable Manufacturing.

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to INR 11,011.18 Lakhs. The directors are thankful to all its suppliers, distributors for on time delivery of the products.

The Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years. The Directors express their gratitude towards the stakeholders for all the support that the Company has received

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12TH ANNUAL REPORT 2024 - 2025

from them and hope that the Company continues to receive the same support in the coming future. The directors take pleasure to announce that the turnover targets of the Company will continue to be achieved in the coming years as well.

3. REVIEW OF OPERATIONS:-

The Total Income during financial year 2024-25 is INR 110,69,33,000/- (Rupees One Hundred Ten Crore Sixty Nine Lakhs Thirty Three Thousand) as compared to INR 83,27,48,000/- (Rupees Eighty Three Crore Twenty Seven Lakh Forty Eight Thousands Only) in Financial Year 2023-24.

The Profit after tax for the year is INR 10,14,93,000/- (Rupees Ten Crore Fourteen Lakhs Ninety Three Thousands only) as compared to Profit after tax of INR 5,01,79,000/- (Rupees Five Crore One Lakhs Seventy Nine Thousands only) in previous financial year 2023-24.

4. DEPOSITS:-

The Company has neither accepted nor renewed any deposits during the year to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

5. DIVIDEND:-

In order to strengthen the financial resource of the company, your directors do not recommend any dividend for the year ended March 31st, 2025.

6. SHARE CAPITAL:-

During the year, there was change in the share capital of the Company.

The Authorised Share Capital of the company is increased from INR 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 Equity Shares of INR 10/- (Rupees Ten) each to INR 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 Equity Shares of INR 10/- (Rupees Ten) each.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company is increased from INR 1,65,00,000/- (Rupees One Crore Sixty Five Lakh Only) divided into 16,50,000 Equity Shares of INR 10/- each to INR 13,20,00,000/- (Rupees Thirteen Crore Twenty Lakh Only) divided into 1,32,00,000 Equity Shares of INR 10/- each.

CIN No. L31300MP2013PLC030767

S. No	Particulars	No. of shares issued and allotted	Date of Board Meeting for Allotment of Equity Shares
1.	Shares issued through Bonus Issue.	1,15,50,000 Equity shares issued and allotted of Rs. 10 each.	31/12/2024

7. INITIAL PUBLIC OFFER (IPO) AND LISTING:-

Pursuant to Section 23 (1) of the Companies Act, 2013 and other provision under the said Act and rules made thereunder read with chapter IX of the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018 ("SEBI (ICDR) regulations"), as amended in terms of rule 19(2)(b) of the securities contracts (regulation) rules, 1957 had made Initial Public Offer aggregating to INR 5,562.00 Lakhs ("Issue Size") and has issued and allotted 54,00,000 equity share at a price of INR 103 /- per share (including Face Value of Rs. 10/- and Premium of Rs. 93/-) through an Initial Public Offer. Furthermore, the Equity Shares of your company were listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") on Monday, August 11, 2025.

8. TRANSFER TO RESERVE

The Company has transferred Rs. 300 Lacs to General Reserve under the head Reserves and Surplus for the financial year ended 31st March, 2025 under the provisions of Companies Act, 2013 and Rules made there under.

9. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

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

Information required under section 134 (3) (m) of the Companies Act 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed in "Annexure A" and forms part of the report.

CIN No. L31300MP2013PLC030767

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as “**Annexure B**” and is incorporated herein by reference and forms an integral part of this report.

12. DECLARATION BY INDEPENDENT DIRECTORS:-

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

CIN No. L31300MP2013PLC030767 07683-242420 info@vidhutcables.com www.vidhutcables.com
Regd. Office:505, Fifth Floor, NRK
Bizpark, 261, A.B. Road,
Scheme No. 54-55 PU4,
Indore (M.P.) PIN - 452010
Plant:4, S.U. Industrial Estate, 22
Dhonga Tikamgarh (M.P.)
PIN - 472001

14. BOARD 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 the Listing Regulations. The performance of Chairperson of the Board was reviewed by the Independent Directors taking into consideration the views of the executive directors. The parameters considered were leadership ability, adherence to corporate governance practices etc. The Board evaluated its performance after seeking inputs from all the Directors on the basis of such criteria such as Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance note on Board evaluation issued by the Securities and Exchange Board of India..

15. NON-APPLICABILITY OF INDIAN ACCOUNTING STANDARDS

As per the provisions of Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on NSE Emerge platform, it is covered under the exempted category and is not required to comply with IND-AS for preparation of Financial Statements.

16. BOARD OF DIRECTORS AND KMP(s):-

During the year there was change in the Composition of the Board of Directors/KMP of the Company.

S. No	Name of Director/KMP	Designation	DIN/PAN	Date of Appointment
1.	Mr. Pradeep Bhadora	Director	02535818	17/05/2013
2.	*Mr. Anil Bhadora	Director	05188400	17/05/2013
3.	**Mr. Shashank Bhadora	Managing Director	07493885	18/04/2024

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4.	***Mr. Manish Joshi	Director (Independent)	07762530	04/09/2024
5.	***Ms. Radhika Tripathi	Director (Independent)	10558382	04/09/2024
6.	***Mr. Rahul Verma	Director (Independent)	10751212	04/09/2024
7.	***Mr. Sagar Gunjal	CFO	*****5314M	04/09/2024
8.	***Mrs. Archana Khare	Company Secretary	*****5500E	04/09/2024

**In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Anil Bhadora (DIN:- 05188400), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as an Executive Director of the Company, liable to retire by rotation. The necessary resolution for the re-appointment of Mr. Anil Bhadora, forms part of the AGM notice.*

*** Mr. Shashank Bhadora (DIN: 07493885) is appointed as director vide ordinary resolution passed in Extra Ordinary General Meeting held on 18/04/2024.*

Further Mr. Shashank Bhadora is appointed as Managing Director and Chairman of the company vide special resolution passed in Extra Ordinary General Meeting held on 04/09/2024.

**** Mr. Manish Joshi (DIN: 07762530), Ms. Radhika Tripathi (10558382) and Mr. Rahul Verma (DIN: 10751212) are appointed as Independent directors of the company vide ordinary resolution passed in Extra Ordinary General Meeting held on 04/09/2024.*

Further Mr. Sagar Gunjal is appointed as CFO (Chief Financial Officer) and Mrs. Archana Khare is appointed as CS (Company Secretary cum compliance officer) of the company w.e.f 04/09/2024.

17. MEETINGS OF BOARD/COMMITTEE:-

I. BOARD MEETINGS

During the year **34 (Thirty Four)** Board Meetings were convened and held on following dates:

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1. 29/04/2024	2. 01/05/2024	3. 06/05/2024	4. 14/05/2024
5. 31/05/2024	6. 19/06/2024	7. 20/06/2024	8. 25/06/2024
9. 26/06/2024	10. 27/07/2024	11. 03/08/2024	12. 12/08/2024
13. 20/08/2024	14. 04/09/2024	15. 05/09/2024	16. 12/09/2024
17. 24/09/2024	18. 27/09/2024	19. 01/10/2024	20. 04/10/2024
21. 02/12/2024	22. 14/12/2024	23. 18/12/2024	24. 23/12/2024
25. 28/12/2024	26. 31/12/2024	27. 06/01/2025	28. 08/01/2025
29. 16/01/2025	30. 30/01/2025	31. 15/02/2025	32. 28/02/2025
33. 05/03/2025	34. 17/03/2025		

S. No	Name of Directors	Meetings during the financial Year 2024-25	
		Entitled to Attend	Attended
1.	Mr. Pradeep Bhadora	34	34
2.	Mr. Anil Bhadora	34	34
3.	Mr. Shashank Bhadora	34	34
4.	Mr. Manish Joshi	20	6
5.	Ms. Radhika Tripathi	20	6
6.	Mr. Rahul Verma	20	6

GENERAL MEETINGS:

1.	18/04/2024	2.	16/05/2024	3.	04/09/2024	4.	19/09/2024
	EGM		EGM		EGM		EGM
5.	30/09/2024	6.	17/12/2024	7.	30/12/2024	8.	28/01/2025
	AGM		EGM		EGM		EGM

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*(EGM) Extra ordinary General Meeting

*(AGM) Annual general Meeting

II. AUDIT COMMITTEE

During the Financial year 2024-2025 Company has constitute audit committee and composition of the same is as under:

Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Mr. Manish Joshi	Chairman	4	4
Mr. Rahul Verma	Member	4	4
Mr. Pradeep Bhadora	Member	4	4

The Board has accepted all recommendations of Audit Committee.

Four Meetings of the Audit Committee were held in the year 2024-2025 on October 01, 2024, January 04, 2025, January 08, 2025 and March 28, 2025.

III. NOMINATION AND REMUNERATION COMMITTEE

During the Financial year 2024-2025 Company has constitute Nomination and Remuneration committee and composition of the same is as under:

Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Mr. Manish Joshi	Chairman	2	2
Mr. Rahul Verma	Member	2	2
Ms. Radhika Tripathi	Member	2	2

Two Meetings of the Nomination and Remuneration committee were held in the year 2024-2025 on October 01, 2024 and January 07, 2025.

IV. STAKEHOLDER RELATIONSHIP COMMITTEE

During the Financial year 2024-2025 Company has constitute Stakeholder Relationship Committee and composition of the same is as under:

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07683-242420

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Bizpark, 261, A.B. Road,
Scheme No. 54-55 PU4,
Indore (M.P.) PIN - 452010


Plant:

4, S.U. Industrial Estate, 26
Dhonga Tikamgarh (M.P.)
PIN - 472001

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Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Mr. Manish Joshi	Chairperson	1	1
Mr. Rahul Verma	Member	1	1
Mr. Shashank Bhadora	Member	1	1

One Meeting of Stakeholder Relationship Committee was held in the year 2024-2025 on March 28th, 2025.

V. SEXUAL HARRASSMENT COMMITTEE

During the Financial year 2024-2025 Company has constitute Sexual Harassment Committee and composition of the same is as under:

Name of the Member	Presiding Office /Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Ms. Archana Khare	Presiding Office	1	1
Ms. Radhika Tripathi	Member	1	1
Mr. Sagar Gunjal Joshi	Member	1	1

One Meeting of Sexual Harassment Committee was held in the year 2024-2025 on March, 28th 2025.

VI. Company has duly held one meeting of independent directors dated March 28, 2025.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

The Company does not have subsidiary company or Joint Venture Company or Associate Company. Thus, Statement on performance of Subsidiary of Company as per Form AOC-1 is not applicable to the Company.

19. CODE FOR PROHIBITION OF INSIDER TRADING

CIN No. L31300MP2013PLC030767

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 ("Code") for prohibition of insider trading in the securities of the Company to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information ("UPSI") by the Insiders of the Company. The Code, inter alia, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India ("SEBI") with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Your Company has also formulated and adopted the Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015].

20. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year, no loan or guarantee given by the Company and no investments in the securities of any company are made.

21. RELATED PARTIES TRANSACTIONS:-

The Company has not entered during the financial year into any transaction, contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. The details related to 'Related Party Disclosure' as per AS-18 issued by Institute of Chartered Accountants of India are provided in Financial statements.

22. INTERNAL CONTROL SYSTEMS:-

Adequate internal controls, systems, and checks are in place, commensurate with the nature of the Company's business and size. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control in the Company, and compliance with operating systems, accounting procedures and policies at

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all locations of the Company. Based on the reports of Internal Auditors, the management undertakes appropriate corrective action in their respective areas.

23. STATUTORY AUDITORS:-

M/s. S.K. Khandelwal & Associates, Chartered Accountants, Firm Registration No. (002305C), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in 2028.

In this regard, the company has obtained a written consent from the auditor to such appointment and also a certificate from them to the effect that their appointment, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made there under, as may be applicable.

M/s S.K. Khandelwal & Associates, Chartered Accountants, Firm Registration No. (002305C), continued to hold the position of the Statutory Auditors of the company for the financial year 2025-26.

EXPLANATION/ COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:-

There was no qualification, adverse remarks or reservations made by the Auditors in their report.

AUDIT REPORTS:-

The Auditors Report and notes given therein by the auditors have been explained in the relevant notes to the financial statements for the period ended on 31st March, 2025 which are self-explanatory and needs not require any further comments by the Board.

REPORTING AND FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

24. SECRETARIAL AUDITORS:-

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the

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company to have Company Secretary in practice for furnishing secretarial audit report. Accordingly, M/s Deepak Patil & Co. has been appointed as Secretarial Auditors of the Company.

The Board of Directors of your company has already appointed M/s Deepak Patil & Co, Practicing Company Secretaries, Indore, a peer-reviewed firm, for FY 2024-25 to act as the Secretarial Auditor. The Secretarial Audit Report for the financial year ended March 31st 2025, as required under Section 204 of the Act.

The Secretarial Auditors' Report for fiscal 2025 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as "**Annexure C**" to the Board's report, which forms part of this Integrated Annual Report.

Pursuant to recent SEBI-LODR Amendments, the Company is required to appoint Secretarial Auditors for a term of five consecutive financial years. In view this, the Directors recommends the resolution at Item No. 03 be passed as an Ordinary Resolution for appointment of M/s. Deepak Patil & Co, (Peer Review No. - 2530/2022) firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2025-26 to 2029-30.

25. INTERNAL AUDITOR:-

For FY 2024-25, the Board of Directors had appointed Taiyeb Lukmanji & Co, Chartered Accountants (FRN: 031809C) as Internal Auditors of the Company. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year. Further Taiyeb Lukmanji & Co, Chartered Accountants (FRN: 031809C) has appointed an internal auditor of the company for the financial year 2025-26.

26. ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub Section (3) of Section 92 of the Companies Act, 2013 read with Rules made thereunder the Annual Return as at March 31st 2025 can be accessed at Company's website on www.vidhutcables.com.

27. DIRECTOR'S RESPONSIBILITY STATEMENT:-**CIN No. L31300MP2013PLC030767**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES 2016

Remuneration to Directors & KMP and the particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as “**Annexure D**” to this Report.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has complied with Section 135(1) of the Companies Act, 2013 and details of which is attached in “**Annexure E**”.

30. MAINTENANCE OF COST RECORDS

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During the year under review the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

31. VIGIL MECHANISM

The Board of Directors of your company has adopted the Vigil Mechanism and whistle blower mechanism .In pursuant to the regulation 22 of the SEBI (listing obligation and disclosure requirement) regulation 2015 and section 177(9) &(10) of the Companies Act, 2013.

The company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

A Vigil Mechanism for directors and employees to report genuine concerns has been established The Vigil Mechanism Policy has been uploaded on the website of the Company at www.vidhutcables.com under Investor Relation/Policies and Programmes/Vigil Mechanism Policy.

32. RISK MANAGEMENT POLICY

Risk Management policy is formulated in compliance with section 134 (3) (n) of the companies act 2013, which requires the company to lay down procedure for risk assessment and risk minimization. The board of directors, Audit committee and the senior management of the company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote the confidence amongst stake holders in the process, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the company. The business of the company is exposed to various risks, arising out of internal and external factors i.e. industry, competition, input, geography, financial, regulatory, other operational, information technology related other risks.

33. LISTING WITH STOCK EXCHANGE

The shares of the Company were listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") on Monday, August 11, 2025.

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34. SECRETARIAL STANDARDS:-

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

35. PREVENTION OF SEXUAL HARASSMENT:-

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee. The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review. OR The following is a summary of complaints received and resolved during the reporting period:

S. No.	Nature of Complaints	Received	Disposed-Off	Pending
1	Sexual Harassment	-	-	-
2	Workplace Discrimination	-	-	-
3	Child Labour	-	-	-
4	Forced Labour	-	-	-
5	Wages and Salary	-	-	-
6	Other HR Issues	-	-	-

36. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961.

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and

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supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

37. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT:-

During the year under review following changes occurred after the end of financial year and upto the date of report:

1) Conversion of status of the Company from Private Limited Company to Public Limited Company:

During the year under review, the status of the Company has been converted into a public limited company and the name of the Company has changed from **"Bhadora Industries Private Limited"** to **"Bhadora Industries Limited"** pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company and a fresh Certificate of incorporation dated August 07, 2024 has been issued by the Registrar of Companies, Gwalior, CPC.

2) Listing of Equity Shares of the Company on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE):

During the year under review, the Company obtained an In-Principle Approval from the National Stock Exchange of India Limited ("NSE") for its proposed Initial Public Offering (IPO) through the Book Building process on the NSE Emerge platform, as indicated in letter dated May 09, 2025 contingent upon adherence to applicable laws, regulatory approvals, and other requisite formalities.

Following the necessary compliance regarding the aforementioned IPO approval, the total capital of the Company, amounting to Rs. 5,562.00 Lakhs, consisting of 54,00,000 (Fifty Four Lakhs Thousand) equity shares with a face value of Rs. 10 (Rupees Ten) each has been listed and authorized for trading on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) with effect from August 11, 2025.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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During the year there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

39. TRANSFER TO ANY AMOUNT IN INVESTOR EDUCATION & PROTECTION FUND:-

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

40. PARTICULARS OF EMPLOYEES

There is no employee during the period drawing remuneration attracting the provisions of section 197 of the Companies Act 2013 and the rules there under read with the Companies (Particulars of Employees) Rules, 1975. During the year, total numbers of employees were 23 (Twenty Three) only.

41. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issue any shares with differential voting rights and accordingly the provisions of section 43 read with rule 4 (4) of the companies (share capital and debentures) rules 2014 of the companies act 2013 and rules framed there under are not applicable for the year.

42. DETAILS OF SWEAT EQUITY SHARES

The company has not issued any sweat equity shares and accordingly the provision of Section 54 read with Rule 8 (13) of the Companies (Shares Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

43. DETAILS OF EMPLOYEES STOCK OPTION SCHEME

The company has not granted stock option and accordingly the provisions of Section 62(1)(b) read with Rule 12 (9) of the of the Companies (Shares Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

44. DEMAT STATUS**CIN No. L31300MP2013PLC030767**

All the shares are presently held in electronic modes in to Demat form.

45. CREATION OF CHARGE:-

During the year the company has created, modified charge on its assets.

46. CORPORATE GOVERNANCE:

The company is claiming exemption under Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Compliance with the Corporate Governance Provisions as specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) 2015 shall not apply.

47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION:-NIL**48. DETAILS OF APPLICATION MADE FOR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:-**

During the year, there was no application made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

49. ACKNOWLEDGMENTS:-

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Date: September 05, 2025
Place: Indore

SD/-
Pradeep Bhadora
Director
DIN:- 02535818

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

ANNEXURE - A

DISCLOSURE ON CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(A)	CONSERVATION OF ENERGY:	
(i)	The step taken or impact on conservation of energy	The basic engineering design of the plant is based on optimum consumption and provision has been made to conserve energy to the maximum possible extent which would reduce the liability on energy bills; however power consumption is continuously being monitored and controlled.
(ii)	The step taken by the Company for utilizing alternate sources of energy	<ul style="list-style-type: none"> • All air conditioners, lights and computers are shut down after office hours (except at the time of work commitments). • There is an optimum ratio of glass windows to utilize natural daylight and proper insulation and ventilation to balance temperature and reduce heat. • Your Company supports the 'Green Initiative' taken by the Ministry of Corporate Affairs and urges its shareholders to accept electronic delivery of documents as prescribed by Law and provide valuable support to the Company in conserving the environment by reducing impact of printing
(iii)	The Capital Expenditure on Energy conservation equipments.	NIL
(B)	TECHNOLOGY ABSORPTION:	
(i)	The efforts made towards technology absorption;	The Company, with its long experience in the cable industry, has been a leader in cable technology. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of domestic and international markets. The technology being used for the manufacture of cables is developed by in-house efforts and is at par with industry norms.
(ii)	The benefits derived like product	Upliftment of facilities, proper resource

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	improvements, cost reduction, product development or import substitution;	utilization, lesser scrap/ wastage generation, better preventive maintenance, lesser breaks down & enhancement of productivity & morale of work force improved Plant Housekeeping & tidiness.
(iii)	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.	The Company has not imported any technology in the last five financial years.
(b)	The year of import.	Not Applicable
(c)	Whether the technology been fully absorbed.	Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	Not Applicable
(iv)	The expenditure incurred on Research and Development	Not Applicable
C	FOREIGN EXCHANGE EARNINGS AND OUTGO*	
(a)	Foreign Exchange earnings	NIL
(b)	Foreign Exchange exposures	NIL
(c)	Foreign Exchange expenses	NIL

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Date: September 05, 2025
Place: Indore

SD/-
Pradeep Bhadora
Director
DIN:- 02535818

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

ANNEXURE - B
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE, DEVELOPMENT & OUTLOOK

The Indian industrial cable manufacturing industry is experiencing significant growth, driven by infrastructure development, government initiatives, and the demand for renewable energy, but faces challenges like raw material price volatility, intense competition, and the need for greater adoption of sustainable and high-quality products. The sector is becoming more sophisticated with a growing focus on Industry 4.0 technologies and specialized, high-performance cables to meet the evolving needs of sectors like automation, electronics, and smart cities.

B. RISK & CONCERNS

Operational Risk: Dependence on a Single Manufacturing Facility may have an adverse effect on our business, results of operations and financial condition. We operate our Registered Office and Manufacturing Facility that are held by our company on leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected

Raw Material Availability and Price Fluctuations: Our raw material cost constitutes a significant percentage of our total expenses. Any increase in the prices, availability and quality of raw materials could adversely affect our reputation, business, results from operations, financial conditions and cash flows. We rely on few qualified suppliers for our primary raw material, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.

Customer Relation Dependence Risk: Our Business is dependent on our Continuing relationships with our customers, with whom we have not entered into long term arrangements. Further we have been procuring business from Government entities, which are undertaken through bidding process and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.

C. OPPORTUNITIES AND THREAT

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OPPORTUNITIES/STRENGTH

- Rise in demand for metal wires & wire products
- Increasing focus on renewable energy and electrification projects
- Growth in housing and infrastructure sectors
- Export potential for value-added wire products

THREATS

- Volatility in raw material prices (especially alloy & precious metals)
- Intense competition from organized and unorganized players
- Regulatory and environmental compliance challenges
- Import dependency for certain high-grade raw materials
- Power and logistics cost fluctuations

D. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount in Lakhs)

	Year ended on March 31, 2025	Year ended on March 31, 2024
Gross Total Income	11,069.33	8,327.48
Total Expenditure	9,683.81	7,650.83
Profit/ (Loss) before extraordinary item and tax	1,385.51	676.65
Extraordinary Item	-	-
Tax Expenses		
- Current Tax	360.59	171.61
- Deferred Tax	10.00	2.02
- Earlier Year Tax	-	1.23
Profit after tax for the period	1,014.93	501.79
Earning per Equity shares:		
-Basic	7.69	30.41
-Diluted	7.69	30.41

During the year under review, the company achieved high turnover of Rs. 11,011.18/- Lacs only as against the previous year turnover of Rs. 8,139.32/- Lacs in the segment of manufactured goods.

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Net profit/(Loss) of the company before tax & depreciation is Rs. 1,385.51/- Lacs as against Rs. 501.79/- Lacs in the previous year.

E. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

PARTICULARS	FY 2024-25	FY 2023-24	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Trade Receivable Turnover Ratio	1.62	9.68	-83.26%	Significant decline due to increase in trade receivables
Inventory Turnover	12.16	9.13	33.21%	Improved efficiency in inventory management and faster movement of stock.
Trade Payable Turnover Ratio	19.21	14.80	29.73%	Higher payments to suppliers indicating quicker settlement of dues or reduced credit period availed.
Current Ratio	1.59	1.55	2.58%	Not significant (<25%)
Debt Equity Ratio	0.94	0.89	5.62%	Not significant (<25%)
Net Profit Margin	0.09	0.06	50.00%	Substantial increase due to better

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				profitability, cost control, and improved sales margins.
Return on Capital Employed	0.40	0.42	-4.76%	Not significant (<25%)
Return on Net Worth	64.39	61.35	-	-

F. INTERNAL CONTROL AND ADEQUACY

Your company lays great importance on internal control systems across the organization. It maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transaction of its operations in all material respect and of providing protection against significant misuse or loss of company assets.

A strong internal audit function and effective Audit Committee of the Board have strengthened the Internal Control within the organization.

G. DISCLOSURE OF ACCOUNTING TREATMENT

These Financial statements of the Company are prepared in accordance with India Accounting Standards, notified under section 133 of Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

H. RISK MANAGEMENT

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The Company, through its risk management process,

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aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

I. CAUTIONARY STATEMENT

Statements in this “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates and expectations are “forward looking statements”. Actual results might differ from those anticipated because of changing ground realities, government policies, economic and political developments, market conditions, etc.

J. ACKNOWLEDGEMENT

Your directors take this opportunity to express their deep sense of gratitude to the vendors, business associates, employees, investors and banks for their continued support and co-operation during the year under review.

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Date: September 05, 2025
Place: Indore

SD/-
Pradeep Bhadora
Director
DIN:- 02535818

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

ANNEXURE - C**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2025**

[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,
BHADORA INDUSTRIES LIMITED
(Previously known as Bhadora Industries Private Limited)
(CIN: L31300MP2013PLC030767)

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhadora Industries Limited** (Previously known as Bhadora Industries Private Limited) having CIN: L31300MP2013PLC030767 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year 2024-2025 ended March 31st, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Bhadora Industries Limited ("the Company") for the year ended on **March 31st, 2025**.

According to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable during the financial year);**
 - (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the financial year);** and
 - (l) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable during the financial year).**

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- (m) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.
- (i) Other laws as may be applicable specifically to the company:
 - (a) The Micro, Small and Medium Enterprises Development Act, 2006
 - (b) Income Tax Act, 1961
 - (c) The Finance Act, 2018
 - (d) The Central Goods and Services Tax Act, 2017

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) The Uniform Listing Agreement ('Listing Regulations') entered into by the Company with National Stock Exchange of India Limited namely NSE pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.;

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that during the audit period, there were following specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs:

- 1) Conversion of status of the Company from Private Limited Company to Public Limited Company:**
During the year under review, the status of the Company has been converted into a public limited company and the name of the Company has changed from **"Bhadora Industries Private Limited"** to **"Bhadora Industries Limited"** pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company and a fresh Certificate of incorporation dated August 07, 2024 has been issued by the Registrar of Companies, Gwalior, CPC.
- 2) Listing of Equity Shares of the Company on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE):**
During the year under review, the Company obtained an In-Principle Approval from the National Stock Exchange of India Limited ("NSE") for its proposed Initial Public Offering

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(IPO) through the Book Building process on the NSE Emerge platform, as indicated in letter dated May 09, 2025 contingent upon adherence to applicable laws, regulatory approvals, and other requisite formalities.

Following the necessary compliance regarding the aforementioned IPO approval, the total capital of the Company, amounting to Rs. 5,562.00 Lakhs, consisting of 54,00,000 (Fifty Four Lakhs Thousand) equity shares with a face value of Rs. 10 (Rupees Ten) each has been listed and authorized for trading on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) with effect from August 11, 2025.

I further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act:

- i. Appointment of Managing Director: *Mr. Shashank Bhadora (DIN: 07493885) is appointed as director vide ordinary resolution passed in Extra Ordinary General Meeting held on 18/04/2024. Further Mr. Shashank Bhadora is appointed as Managing Director and Chairman of the company vide special resolution passed in Extra Ordinary General Meeting held on 04/09/2024*
- ii. Appointment of Independent Director: *Mr. Manish Joshi (DIN: 07762530), Ms. Radhika Tripathi (10558382) and Mr. Rahul Verma (DIN: 10751212) are appointed as Independent directors of the company vide ordinary resolution passed in Extra Ordinary General Meeting held on 04/09/2024.*
- iii. Appointment of KMPs: *The Company has appointed Mr. Sagar Gunjal is appointed as CFO (Chief Financial Officer) and Mrs. Archana Khare is appointed as CS (Company Secretary cum compliance officer) of the company w.e.f 04/09/2024.*

I further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were duly sent, 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.

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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the Company has undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

I further report that, during the financial year 2024-2025, the company has entered in the transaction with related parties on arm's length price basis which is covered under Section 188 of the Companies Act, 2013, more specifically mentioned in the auditor report provided by the auditor.

**For, Deepak Patil & Co.,
Company Secretaries**

**SD/-
(CS Deepak Patil)
Proprietor
(FCS-9636, CP:-11592)**

**Date: 05/09/2025
Place: Indore
UDIN: F009636G001184469**

CIN No. L31300MP2013PLC030767

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I **Mr. Sagar Gunjal Chief Financial Officer (CFO)** of **Bhadora Industries Limited** (Previously known as Bhadora Industries Private Limited) (the Company), hereby certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I am responsible for establishing and maintaining internal controls for financial reporting in the Company and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we 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.
- (e) I affirm that I have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)
- (f) I further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct for the Current year.

For Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

SD/-
Sagar Gunjal, CFO

Date: 05/09/2025

CIN No. L31300MP2013PLC030767

ANNEXURE - D

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Name of Directors	Remuneration (Rs.)	Median Remuneration of Employees	Ratio
Anil Bhadora (Executive Director)	24,00,000	2,81,051	8.54
Pradeep Bhadora (Executive Director)	24,00,000	2,81,051	8.54
Shashank Bhadora (Managing Director)	24,00,000	2,81,051	8.54
Radhika Tripathi (Independent Director)	24,000	2,81,051	0.09
Rahul Verma (Independent Director)	32,000	2,81,051	0.11
Manish Joshi (Independent Director)	32,000	2,81,051	0.11
Sagar Gunjal (CFO)	7,42,000	2,81,051	2.64
Archana Khare (CS)	1,76,000	2,81,051	0.63

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2024-25:

Name of Directors	Designation	% increase / (decrease) in remuneration
Anil Bhadora	(Executive Director)	84.62%
Pradeep Bhadora	(Executive Director)	84.62%
Shashank Bhadora	(Managing Director)	Nil
Radhika Tripathi	(Independent Director)	Nil
Rahul Verma	(Independent Director)	Nil
Manish Joshi	(Independent Director)	Nil
Sagar Gunjal	Chief Financial Officer	Nil

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Archana Khare	Company Secretary	Nil
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3. Percentage increase in the median remuneration of employees in the Financial Year 2024-25 is the median remuneration of employees during FY 2024-25 was ₹ 2,81,051.
4. The number of permanent employees on the rolls of the Company as on 31st March, 2025 is **23**.
5. The increase in average salaries of employees other than managerial personnel was in line with industry standards and commensurate with the Company's performance. Managerial remuneration was revised primarily to bring it in line with industry benchmarks.
The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. The Board affirms that the remuneration is as per the policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013.

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Date: 05/09/2025
Place: Indore

SD/-
Pradeep Bhadora
Director
DIN:-02535818

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

ANNEXURE - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR Policy encompasses the Company's philosophy for giving back to society as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business. It is framed to guide its strategic planning and provide a roadmap for its CSR initiatives, which is an integral part of overall business policy and aligned with its business goals. The Objective of the Company's CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact and generate community goodwill by making proactive interventions. The Policy would also ensure compliance with Section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

2. The Composition of the CSR Committee: - Changes in Composition:

During the Financial year 2024-2025 Company has constitute CSR Committee and composition of the same is as under:

Name of the Member	Chairman /Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Mr. Shashank Bhadora	Chairman	1	1
Mr. Pradeep Bhadora	Member	1	1
Mr. Manish Joshi	Member	1	1

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One Meeting of CSR Committee was held in the year 2024-2025 on 27th February, 2025.

3. **Web-link of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:** www.vidhutcables.com.

4. The details 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:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1	2021-2022	-	-
2	2022-2023	-	-
3	2023-2024	-	-

6.

S. No	Particulars	Details
(a)	Average net profit of the company for last three Financial Years as per sub-section (5) of section 135.	INR 2,39,45,458.50
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 4,78,909.17
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any.	-
(e)	Total CSR obligation for the financial year (6b+6c-6d)	INR 4,78,909.17

7.

(a) **Details of CSR spent or unspent for the Financial Year:**

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Total Amount Spent for the Financial Year. (In Rs.)	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
INR 5,00,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode Implementing Agency
				State	District					Name	CSR Registration No.
1	GUNAYATAN	<ul style="list-style-type: none"> • promoting education and literacy • promoting animal welfare 	No	Jharkhand	Giridih	5 years	5,00,000	5,00,000	-	Yes	CSR0001 1728

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		e									

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

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementing Agency
				State	District					Name	CSR Registration No.

CIN No. L31300MP2013PLC030767

- (d) Amount spent in Administrative Overheads NIL
 (e) Amount spent on Impact Assessment, if applicable NIL
 (f) Total amount spent for the Financial Year (7b+7c+7d+7e) INR. 5,00,000/-
 (g) Excess amount for set off, if any INR. 21,090.83/-

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	INR 4,78,909.17
(ii)	Total amount spent for the Financial Year	INR 5,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 21,090.83
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	INR 21,090.83

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

S. N O.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso (5) of section 135, if any	Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.	
1.	2022	-	-	-	-	-	-

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2.	2023	-	-	-	-	-	-
3.	2024	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:-

Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- NA.

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Date: 05/09/2025
Place: Indore

SD/-
Pradeep Bhadora
Director
DIN:- 02535818

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767



S.K. KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
211, ROYAL RATAN, 7, M.G. ROAD, INDORE
PHONE: 0731- 2523373/3916761

INDEPENDENT AUDITOR'S REPORT

To The Members of
BHADORA INDUSTRIES LIMITED
(Formerly known as Bhadora Industries Pvt. Ltd)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bhadora Industries Limited (Formerly known as Bhadora Industries Private Ltd.), which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statement sections 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 these 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 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. Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial

controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 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 auditors' 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 financial statements, including the disclosures, and whether the 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 Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, 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 & explanations which to the best of our knowledge and belief were necessary for the purpose of 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 the books.
 - c) The Balance sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

- e) On the basis of written representation received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in **Annexure 'B'**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

- 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that we 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 (i) and (ii) contain any material misstatement.

e. Company has declared no dividend in the financial year.

f. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per our report of even date annexed

For S. K. Khandelwal & Associates
Chartered Accountants
FRN: 002305C

SD/-

Place: Indore
Date: 23/05/2025

Shubham Khandelwal
Partner
M.No. 412128
UDIN 25412128BMIEMX4207

Annexure-A to the Auditors' Report

The Annexure referred to in Independent Auditor's report to the members of M/s Bhadora Industries Limited (Formerly known as Bhadora Industries Private Limited) for the year ended 31st March 2025. We report that:

- (I) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Management has confirmed that the Fixed Assets have been physically verified by them at reasonable time intervals in a phased manner. No material discrepancies were noticed in such verification.
 - (c) According to the information and explanations given to us the company does not owns any immovable property. Further, the building appearing in the balance sheet is the cost incurred by the company on construction of building which has been constructed on the land taken on rent by the company.
 - (d) The company has not revalued its Property Plant & Equipment or Intangible Assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examinations of the records of the company, no proceedings 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.
- (II) a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year end, in our opinion, the coverage and procedures of such verification by Management is appropriate. There was no material discrepancies noticed on physical verification of inventory as compared to book records.
- b) The Company has been sanctioned working capital limits in excess of Rs 5 crores,in aggregate, from banks on the basis of security of current assets. the company has filed quarterly return or statements with such bank which are in agreement with books of accounts other than those material differences as set out below.

Name of the Bank	Aggregate working capital limit sanctioned (in Lacs)	Nature of Current Asset offered as Security	Qtr Ended	Amount disclosed as per quarterly return/ Statement (in lacs)	Amount as per Books of Account (in lacs)	Difference	Reason for Difference
ICICI Bank	1000	Refer note below	June 30, 2024	2184.97	2428.33	243.36	1. Stock statements include/exclude certain goods in transit, consignment stock, or stock held by third parties not recorded in books at the same time 2. Inadvertent clerical errors or rounding-off mistakes in the stock statement caused the mismatch.
ICICI Bank	1000	Refer note below	September 2024	2241.58	2549.16	307.58	1. Stock statements include/exclude certain goods in transit, consignment stock, or stock held by third parties not recorded in books at the same time 2. Inadvertent clerical errors or rounding-off mistakes in the stock statement caused the mismatch
ICICI Bank	1000	Refer note below	December 2024	3175.63	3175.60	-0.03	1. Variances occurred due to an Clerical mistake
ICICI Bank	1000	Refer note below	March 2025	3053.54	3162.01	108.67	1. Stock statements include/exclude certain goods in transit, consignment stock, or stock held by third parties not recorded in books at the same time 2. Inadvertent clerical errors or rounding-off mistakes in the stock statement caused the mismatch 3. Auditor change one creditors to debtors list

Note: Hypothecation of Stock and assignment of debtors.

- (III) The company has not granted any loan secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
- (IV) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments and guarantees given.
- (V) The company has not accepted any deposits within the meaning of section 73 to 76 of the Act from the public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.
- (VI) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Company Act 2013, in respect of the activity carried on by the company.
- (VII) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, wealth tax, income tax, cess and other material statutory dues.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty, GST and cess were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us there are no disputed amount amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty, GST and cess were in arrears, as at 31st March, 2025
- (VIII) According to the information and explanation given to us, there was no transaction found unrecorded in books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act,1961.
- (IX) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- (X) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) of the order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the order is not applicable to the company.
- (XI) (a) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, 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 the order is not applicable.

(c) As per information and explanation given by the management there were no whistle blower complaints received by the company during the year.

(XII) In our opinion and according to the information and explanation given to us, the company is not a NIDHI company. Accordingly paragraph 3 (xii) of the order is not applicable.

(XIII) According to the information and explanation given to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(XIV) According to the information and explanation given to us based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(XV) According to the information and explanation given to us based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the order is not applicable.

(XVI) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3 (xvi)(a) of the order is not applicable.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, reporting under Clause 3 (xvi)(b) of the order is not applicable.

(c) The Company is not a Core investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Accordingly, reporting under Clause 3 (xvi)(c) of the order is not applicable.

(d) This clause is not applicable to company as it is not CIC.

(XVII) The company has not incurred any cash losses in the financial year as well as in the immediately preceding financial year.

(XVIII) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3 (xviii) of the order 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, auditors knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report and company is 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..

- (XX) In Respect of other than ongoing projects, the company has transferred unspent amount to a fund specified in schedule VII to the companies act 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (XXI) The company is not a Holding company. Accordingly, reporting under Clause 3 (xxi) of the order is not applicable.

As per our report of even date annexed

For S.K. Khandelwal & Associates
Chartered Accountants
FRN :- 002305C

SD/-

Place: INDORE
Date: 23/05/2025

Shubham Khandelwal
Partner
M. No. 412128
UDIN: 25412128BMIEMX4207

‘Annexure – B’ to the Independent Auditors’ Report

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 M/s Bhadora Industries Limited (Formerly known Bhadora Industries Private Limited) as of 31st March 2025 in conjunction with our audit of the 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 (‘ICAI’). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. K. Khandelwal & Associates
Chartered Accountants
FRN: 002305C

SD/-

Place: INDORE
Date: 23/05/2025

Shubham Khandelwal
Partner
Membership No.:412128
UDIN: 25412128BMIEMX4207

BHADORA INDUSTRIES LIMITED
(Formerly known as BHADORA INDUSTRIES PVT. LTD.)
CIN: U31300MP2013PTC030767
BALANCE SHEET AS AT 31.03.2025

Rs. in Lakhs

PARTICULARS	NOTE NO.	AMOUNT AS ON 31.03.2025	AMOUNT AS ON 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1320.00	165.00
(b) Reserves and Surplus	4	763.73	903.80
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	483.35	117.13
(b) Deferred tax liabilities (Net)	6	17.49	7.49
(c) Other Non current liabilities	7	70.23	0.00
(3) Current Liabilities			
(a) Short-term borrowings	8	1483.29	829.89
(b) Trade payables			
Total outstanding dues of micro and small enterprises	9	384.85	312.55
Total outstanding dues of creditors other than above	9	31.56	154.44
(c) Other current liabilities	10	148.03	89.71
(d) Short-term provisions	11	173.64	6.67
Total		4876.16	2586.67
II.Assets			
(1) Non-current assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	872.47	184.57
(ii) Capital Work in progress	12	8.00	0.00
(b) Other non-current assets	13	456.08	245.44
(2) Current assets			
(a) Inventories	14	981.42	829.20
(b) Trade receivables	15	2177.41	1219.65
(c) Cash and Bank Balances	16	276.50	28.14
(d) Short-term loans and advances	17	98.25	73.44
(e) Other current assets	18	6.03	6.23
Total		4876.16	2586.67

As per our Report of even date annexed
For S.K.KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :- 002305C

SD/-
Mr.sagar Gunjal
(Chief Financial Officer)
PAN:AJHPG5314M

SD/-
Mrs Archana Khare
Company Secretary

SD/-
Pradeep Bhadora
(Director)
DIN 02535818
PLACE: INDORE
DATE:23/05/2025

SD/-
Shashank Bhadora
(Managing Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-25412128BBIEMX4207

BHADORA INDUSTRIES LIMITED
(Formerly known as BHADORA INDUSTRIES PVT. LTD.)
CIN: U31300MP2013PTC030767

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2025

Rs in Lakhs

PARTICULARS	Note No	AMOUNT AS ON 31.03.2025	AMOUNT AS ON 31.03.2024
I. Revenue from operations	19	11,011.18	8,139.32
II. Other Income	20	58.14	188.16
III.Total Income (I+II)		11,069.33	8,327.48
IV.Expenses:			
Cost of materials consumed	21	8,484.68	6,517.29
Purchases of stock in trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(61.21)	165.06
Employee benefit expense	23	418.29	212.43
Financial costs	24	277.77	203.20
Depreciation and amortization expense		34.05	24.85
Other expenses	25	530.24	528.01
V Total Expenses		9,683.81	7,650.83
VI. Profit before tax		1,385.51	676.65
VII. Tax expense:			
(1) Current tax		360.59	171.61
(2) Prior Years Taxes		-	1.23
(3) Deferred tax		10.00	2.02
VIII. Profit(Loss) for the period from continuing operations		1,014.93	501.79
IX.Profit/(Loss) for the period		1,014.93	501.79
X. Earning per equity share:			
(1) Basic		7.69	30.41
(2) Diluted		7.69	30.41

As per our Report of even date annexed
For S.K.KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :- 002305C

SD/-
Mr. Sagar Gunjal
(Chief Financial Officer)
PAN:AJHPG5314M

SD/-
Mrs Archana Khare
Company Secretary

SD/-
Pradeep Bhadora
(Director)
DIN 02535818

SD/-
Shashank Bhadora
(Managing Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-25412128BBIEMX4207

PLACE: INDORE
DATE: 23/05/2025

BHADORA INDUSTRIES LIMITED
(Formerly known as BHADORA INDUSTRIES PVT. LTD.)
CIN: U31300MP2013PTC030767
CASH FLOW STATEMENT

PARTICULARS	Rs in Lakhs	
	AMOUNT AS ON 31.03.2025	AMOUNT AS ON 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,385.51	676.65
Adjustments for		
Depreciation	34.05	24.85
Interest Income	(11.95)	(11.43)
Finance Cost	277.77	203.20
Subsidy Received	(13.24)	(6.62)
Expenses directly debited in other equity	-	-
Operating Profit before working Capital Changes	1,672.13	886.65
Working Capital Changes and other adjustments		
Inventories	(152.22)	124.41
Trade Receivables	(957.75)	(758.00)
Short Term Loan and Advances	(24.80)	(22.05)
Other Current Assets	0.19	82.74
Trade payables	(50.57)	47.81
Other current liabilities	58.32	80.86
Short-term provisions	-	2.01
Cash Flow from operating activities post working capital changes	545.30	444.43
Direct Tax Paid	193.62	172.84
Net Cash Flow from Operating Activities (A)	351.68	271.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Aquisition of Fixed Assets	(729.95)	(59.12)
Other non current assets	(210.64)	(95.03)
Other non current Liabilities	70.23	-
Interest Income	11.95	11.43
Subsidy received	13.24	6.62
Net Cash used in Investing Activities (B)	(845.17)	(136.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	366.22	(65.58)
Proceeds from Short Term Borrowings	653.39	201.02
Finance Cost Paid	(277.77)	(203.20)
Net Cash Flow from/(Used in) Financing Activities (C)	741.85	(268.78)
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	248.36	(133.30)
Cash and Cash Equivalent at the beginning of the year	28.14	161.43
Cash and Cash Equivalent at the end of the year	276.50	28.14

As per our Report of even date annexed
For S.K.KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :- 002305C

SD/-
Mr. Sagar Gunjal
(Chief Financial Officer)
PAN:AJHPG5314M

SD/-
Mrs Archana Khare
Company Secretary

SD/-
Pradeep Bhadora
(Director)
DIN 02535818

SD/-
Shashank Bhadora
(Managing Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-25412128BMIEMX4207

PLACE: INDORE
DATE: 23/05/2025

BHADORA INDUSTRIES LIMITED
(Formerly Known as Bhadora Industries Pvt. Ltd.)

CIN: U31300MP2013PTC030767

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2025

PARTICULARS	Rs in Lakhs	
	AMOUNT AS ON 31.03.2025	AMOUNT AS ON 31.03.2024
NOTE -3		
SHARE CAPITAL		
Authorised Share Capital		
200,00,000 Equity Share of Rs.10 each.	2000.00	200.00
Issued Subscribed & Paid up Capital		
132,00,000 Equity Shares of Rs 10 each fully paid up issued for cash	1320.00	165.00
TOTAL	1320.00	165.00

Notes :

1. Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
2. The equity shares are not repayable except in case of a buy back , reduction in 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 poll shall have the right to vote in proportion to his share of the paid up capital of the company

A. Reconciliation of Shares out standing at the beginning and at the end of the year

Balance at the beginning of the year	1650000.00	1650000.00
Add : Shares issued during the year	0.00	0.00
Add : Bonus issue	11550000.00	0.00
Balance at the end of the year	13200000.00	1650000.00

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
Pradeep Bhadora	6,126,560	46.41%	874,500	53.00%
Anil Bhadora	3,486,560	26.41%	775,500	47.00%
Shashank Bhadora	2,430,560	18.41%	0.00	0.00%
	12,043,680	91.24%	1,650,000	100.00%

C. Details of Shares Held by Promoters at the end of the year

Name of the Promoter	As at 31 March, 2025		% Change during the year
	Number of shares held	% of Total Shares	
Pradeep Bhadora	6,126,560	46.41%	-6.59
Anil Bhadora	3,486,560	26.41%	-20.59
Shashank Bhadora	2,430,560	18.41%	18.41
Sandhya Bhadora	132,000	1.00%	1.00
Shaifali Bhadora	132,000	1.00%	1.00
Prachi Bhadora	132,000	1.00%	1.00
Shikha Bhadora	132,000	1.00%	1.00
Total Shares	12,571,680	95.23%	

NOTE -4

RESERVES AND SURPLUS

Accumulated Surplus of the the Profit & Loss Account

Opening Balance of Profit & Loss A/c	903.80	402.01
Add: Profit During the year transferred from Profit and Loss Account	1014.93	501.79
Deduction: Bonus Shares Issue	1155.00	0.00
Deduction: Transfer To General Reserve	300.00	0.00
TOTAL	463.73	903.80

Opening Balance	0.00	0.00
Transfer From P&I Account	300.00	0.00
	TOTAL	300.00
Total Reserve	763.73	903.80

NOTE -5

LONG TERM BORROWINGS

Term Loans From Banks (secured)

ICICI Bank (Vehicle Loan)	11.32	6.11
Union Bank of India	31.53	0.00
SIDBI	440.50	0.00

Other Loans (Unsecured)

From Directors	0.00	82.72
From Relatives	0.00	28.29
From Others	0.00	0.00

TOTAL **483.35** **117.13**

Terms of Repayment of Loan

(a) Vehicle Loan sanctioned by ICICI bank of Rs 20 Lakhs payable in 32 Equal installment of Rs.72618 ending on 10.04.2027.

(b) Vehicle Loan sanctioned by ICICI bank of Rs 9.90 Lakhs payable in 36 Equal installment of Rs.31756 ending on 10.11.2026.

(c) Loan taken from Directors and their relatives is on oral terms, interest free and repayment is based as per the mutual understandings

(d) Union solar Loan sanctioned by Union bank of Rs 62.88 Lakhs payable in 54 Equal installment of Rs.144774.00.

(e) Loan for purchase of equipment for enterprise development sanctioned by SIDBI of Rs 539 lakhs payable in 66 equal installment of Rs 8.20 Lakhs

NOTE -6

DEFERRED TAX LIABILITY

Related to Fixed Assets

	17.49	7.49
TOTAL	17.49	7.49

NOTE -7

OTHER NON CURRENT LIABILITY

Gratuity Payable

	70.23	0.00
TOTAL	70.23	0.00

NOTE -8

SHORT TERM BORROWINGS

(a) Loans Repayable on Demand

From Bank (Secured)	1170.88	630.30
Others (Secured)	185.94	179.36

(b) Current maturities of Long term borrowings

	126.47	20.24
TOTAL	1483.29	829.89

CC Limit from ICICI Bank

Total CC Limit at Rs. 1000 Lakh is sanctioned by the ICICI Bank having the floating rate of interest which is repo rate plus spread of 2.5 % i.e.9.00% is secured against the Hypothecation of Stock and assignment of debtors and mortgage of personal properties belonging to Directors and their firms.

Inland Letter of Credit

Inland letter of credit availed from ICICI Bank for purchases of materials from vendors. Commission is 1.00% p.a.along with the commitment charges 1% per quarter or part thereof.

Letter of Credit from Yes bank

letter of credit availed from Yes Bank for Working Capital.Commission is 1.00% p.a.

CC Limit from Indian bank

Total Overdraft Limit at Rs. 200 Lakh is sanctioned by the Indian Bank having the rate of interest is 9.75% is secure as pari pasu charge (with ICICI bank) over stock, book debts and other current assets created out of bank finance.and Pledge of FDRs of Rs 30.00 lakhs provide as a collateral security

Working Capital Demand Loan

Working Capital Demand Loan availed from Yes Bank for working capital. ROI is 10.25%

NOTE -9

TRADE PAYABLES

Total outstanding dues of micro and small enterprises	384.85	312.55
Others	31.56	154.44
TOTAL	416.41	466.98

Ageing Schedule of Trade Payables

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 Years	2-3 years	Above 3 Years	Total
(i) MSME	384.38	0.47	0.00	0.00	384.85
(ii) Others	30.72	0.22	0.62	0.00	31.56
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Ageing Schedule of Trade Payables

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 yr	1-2 Years	2-3 years	Above 3 Years	Total
(i) MSME	312.55	0.00	0.00	0.00	312.55
(ii) Others	148.47	1.13	0.00	4.84	154.44
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE - 10

OTHER CURRENT LIABILITIES

Salary & Wages Payable	26.93	22.81
Gratuity Payable	6.00	0.00
TDS Payable	6.04	3.70
Advances received against Sales	52.55	51.68
ESIC Payable	0.33	0.00
PF Payable	1.39	0.00
Power bill payable	4.25	0.00
Professional tax payable	0.03	0.00
Audit fee payable	2.45	2.45
GST Payable	48.07	9.06
TOTAL	148.03	89.71

NOTE - 11

SHORT TERM PROVISIONS

Provision for Income Tax	173.64	6.67
TOTAL	173.64	6.67

NOTE - 12

PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment	872.47	204.36
Capital Work In Progress	8.00	0.00
TOTAL	880.47	204.36

CWIP Aging Schedule as on 31-03-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	8.00	-	-	-	8.00
Projects temporarily suspended	-	-	-	-	-

NOTE -13

OTHER NON CURRENT ASSETS

Security Deposit	59.79	130.58
Others		
IPO Expenses	38.24	0.00
Fixed Deposits (More than 12 Months secured against Bank Gurantees)	358.05	114.85
TOTAL	456.08	245.44

NOTE -14

INVENTORIES

Raw Material	266.24	175.24
Finished Goods	483.46	250.96
Work in Progress	231.71	403.00
TOTAL	981.42	829.20

NOTE -15

TRADE RECEIVABLES

Trade Receivables	2177.41	1219.65
TOTAL	2177.41	1219.65

Ageing schedule of trade receivables is as below

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments					
	Less Than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables -	1997.61	36.12	96.26	38.63	8.79	2177.41
(ii) Undisputed Trade Receivables -	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables -	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables -	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments					
	Less Than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables -	953.51	132.58	0.20	0.76	8.79	1095.83
(ii) Undisputed Trade Receivables -	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables -	50.64	73.18	0.00	0.00	0.00	123.82
(iv) Disputed Trade Receivables -	0.00	0.00	0.00	0.00	0.00	0.00

NOTE -16

CASH AND BANK BALANCES

Cash and Cash Equivalents

Balances with Banks

Current Accounts	246.64	1.05
Cash on Hand	29.86	27.08

TOTAL 276.50 28.14

NOTE -17

SHORT TERM LOANS & ADVANCES

Unsecured,considered good

Advances to Creditors and Suppliers

Advance to Director (Purchase of Property) 26.00 23.58

Other Advances 12.38 10.30

TOTAL 98.25 73.44

NOTE -18

OTHER CURRENT ASSETS

Prepaid Expenses 6.03 6.23

TOTAL 6.03 6.23

NOTE -19

REVENUE FROM OPERATIONS

Net Sales 11011.18 8139.32

TOTAL 11011.18 8139.32

NOTE-20

OTHER INCOME		
Discount Received	4.97	12.80
Interest on ITR Refund	0.00	0.61
Interest On Fixed Deposits	11.48	10.82
Subsidy	13.24	6.62
Commission	0.00	157.31
Other Interest	28.45	0.00
TOTAL	58.14	188.16

NOTE -21

COST OF MATERIAL CONSUMED

Opening Stock	175.24	134.59
Add: Purchases	8575.68	6557.95
Less: Closing Stock	266.24	175.24
TOTAL	8484.68	6517.29

NOTE -22

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening Stock-Finish good	653.96	819.02
Less: Closing Stock-Finish good	715.17	653.96
TOTAL	-61.21	165.06

NOTE -23

EMPLOYEE BENEFIT EXPENSES

Salary & Wages Exp.	259.67	176.78
Staff welfare Expenses	2.81	1.55
Provident fund	3.62	5.95
ESIC	3.08	2.16
Director Remuneration	72.88	26.00
Gratuity	76.23	0.00
TOTAL	418.29	212.43

NOTE -24

FINANCIAL COSTS

Interest	250.14	172.80
Bank Charges & Commission	27.63	30.40
TOTAL	277.77	203.20

NOTE -25

OTHER EXPENSES-Manufacturing and Other Direct Expenses

Power and Fuel	78.43	69.45
Transportation Expenses	114.99	205.37
Packing Material Expenses	18.66	15.89
Loading & uploading Exp	14.03	12.65
Testing Charge	3.27	3.32
Legal and Professional Expenses	25.95	13.79
Insurance Exp	11.71	15.22
Rent Exp	4.48	3.47
Miscellaneous Expenses	85.16	85.52
CSR Expenditure(reffer Note 25.2)	5.00	0.00
Rate and taxes	4.85	0.05
Traveling Expenses	54.71	15.99
Penalty on Delay Sales Delievery	57.78	76.28
Repair & maintanance		
Building	2.48	0.52
Machinery	16.03	5.37
Others	7.30	3.12
Audit & Certification expenses		
Auditor Remuneration Reffer Note 25.1	25.40	2.00
TOTAL	530.24	528.01

Note 25.1:The details of auditor's remuneration are as follows:

Particular	Amount(Rs in Lakhs)
------------	---------------------

Audit fees	10.00
Certificate Fee	15.40
Total	25.40

Note: The audit fee includes an amount of ₹6.00 lakhs pertaining to a prior period.

Note 25.2: Details of Corporate Social Responsibility expenses

Particular	31.03.2025	31.03.2024
Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.(A)		
	4.79	0.00
Gross amount spent by company during the year		
Education & Gaushala initiatives	5.00	0.00
Total CSR spent in actual (B)	5.00	0.00
shortfall/(Excess) (A-B)	-0.21	0.00
Details of related party transactions	0.00	0.00
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	0.00	0.00
Reason for Shortfalls	NA	NA

NOTE -26

Employee Benefit Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount Recognized in the Statement of Profit and Loss Account is as under

Particulars	As at March 31, 2025
Current Service Cost	4.76
Interest Cost	3.66
Actuarial Gain/ (Loss), Net	14.50
Amount Recognized during the year	22.93

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

Particulars	As at March 31, 2025
Present value of defined benefit obligation as at the start of the year	53.30
Current Service Cost	4.76
Interest Cost	3.66
Actuarial Gain/ (Loss), Net	14.50
Benefits Paid	0.00
Present value of defined benefit obligation as at the end of the year	76.23
Current position of obligation as at the end of the year	6.00
Non-current position of obligation as at the end of the year	70.23

iii) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at March 31, 2025
-------------	----------------------

Discount Rate	6.65% p.a
Salary Growth Rate	9.00% p.a.
iv) Demographic Assumptions	
	As at March 31, 2025
Particulars	
Retirement Age	60 Years
Withdrawal Rates	10.00% p.a.

Note: The Company has not obtained an updated actuarial valuation report for the period from 1st October 2024 to 31st March 2025. Accordingly, the liability towards gratuity and leave encashment as on 31st March 2025 has been determined based on the latest available actuarial valuation report as at 30th September 2024.

NOTE -27

Contingent Liabilities and Commitments

Company has entered into contracts for supplies of cable wires to various governmental authorities for which the company has given bank gurantees (Performance Guanrantees).

812.70 502.72

NOTE -28

Related Party Disclosures

Name of Related parties And Description of Relationship

A. Key Management Personnel

Mr. Anil Bhadora
Mr. Pradeep Bhadora
Mr. Shashank Bhadora
Mr. Manish joshi
Mrs. Radhika Tripathi
Mr. rahul verma
Mr. Sagar Gunjal
Ms. Archana Khare

B. Relative

Sudheer Bhadora
Chandrawati Bhadora
Sandhya Bhadora
Deeksha Jain
Kanishk jain
Madhur
Prachi bhadora
Pratyendra kumar jain
Rekha jain
Sanat jain prathavipur
Neelam bhadora
Sarita bhadora
Sikha bhadora

C. Related Concern

Frutx Industries
Anadata Frutx Farmers Producer Company Limited
Ahinsa Floor Mill Pvt Ltd

Particulars

Unsecured Loan Taken / (Repaid)	Relation		
Pradeep Bhadora	Director	-82.72	-1.56
Shashhank Bhadora	Director	-5.90	-17.80
Sudheer Bhadora	Relative	-26.00	-4.70
Chandrawati Bhadora	Relative	0.00	-2.66
Sandhya Bhadora	Relative	-22.05	-17.72
Anadata Frutx Farmers Producer Company L	Related Concern	0.00	-95.00
Frutx Industries	Related Concern	0.00	-45.00
Advances			
Anil Bhadora	Director	0.00	26.21

(Amount paid against purchase of Property)			
Sudheer Bhadora	Relative	26.00	0.00
(Amount paid against purchase of Land)			
Remuneration Paid			
Pradeep Bhadora	Director	22.50	13.00
Anil Bhadora	Director	22.50	13.00
Shashank bhadora	Director	22.50	0.00
Balance at the year end			
Unsecured Loan Payable			
Pradeep Bhadora	Director	0.00	82.72
Shashhank Bhadora	Director	0.00	5.90
Sudheer Bhadora	Relative	-26.00	0.00
Sandhya Bhadora	Relative	0.00	22.05
Remuneration Paid Payable			
Pradeep Bhadora	Director	2.10	1.40
Anil Bhadora	Director	2.10	1.40
Shashank bhadora	Director	2.10	0.00
Advances			
Anil Bhadora	Director	0.00	-23.58
(Amount paid against purchase of Property)			
Sudheer Bhadora	Relative	26.00	0.00
(Amount paid against purchase of Land)			

29. Company has not revalued any property, Plant and Equipment during the year.

30. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

31. Company is not declared wilful defaulter by any bank or financial Institution or other lender.

32.The company does not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

33.The details of charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period, the details are given as under: NIL

34.The company does not have any subsidiaries. Hence, the requirement to comply with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

35.The previous year's figures have been reworked,regrouped,rearranged and reclassified wherever necessary.

36.Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Details and difrences are mentioned below:

Quarter	Stock as per statement submitted	Stock as per books	Variation	Reason
1	647.04	893.10	246.06	Reffer Note 35.1
2	707.99	1015.57	307.58	
3	1251.63	1251.63	0.00	
4	915.60	981.42	65.81	

Note 36.1:Reason for variation

1.The difference is due to timing variations between the date of the stock statement submitted to the bank and the date of books closing.

2. Stock statements include/exclude certain goods in transit, consignment stock, or stock held by third parties not recorded in books at the same time

3. Inadvertent clerical errors or rounding-off mistakes in the stock statement caused the mismatch

Quarter	Debtors as per statement submitted to bank	Debtors as per books	Variation	Reason
1	1537.93	1535.23	-2.70	Variances occurred due to an TDS mismatch in Ledger
2	1533.59	1533.59	0.00	Variances occurred due to an Clerical mistake
3	1924.00	1923.97	-0.03	Variances occurred due to an Clerical mistake
4	2137.73	2180.59	42.86	Auditer change one creditors to debtors list

NOTE -37

Financial Ratios

Name of the Ratio	Numerator	Denominator	As at 30.03.25	As at 31.03.24
Current Ratio	Current Assets	Current Liability	1.59	1.55
Debt Equity Ratio	Total Debt	Total Equity	0.94	0.89
Debt Service Coverage Ratio	PBITD	Finance costs	6.68	5.06
Return on Equity Ratio	Profit after Tax	Total Equity	0.49	0.47
Inventory Turnover Ratio	Sale of Products	Average Inventory	12.16	9.13
Trade Receivables turnover Ratio	Sale of Products	Average trade receivables	1.62	9.68
Trade Payable turnover Ratio	Purchases	Average trade payables	19.21	14.80
Net Capital Turnover ratio	Revenue from operations	Working Capital	8.11	9.07
Net Profit Ratio	Profit After Tax	Revenue from operations	0.09	0.06
Return on Capital Employed	Earnings before finance cost and tax	Total Equity +Total Long term Debt	0.40	0.42

Notes:

1. Trade receivable turnover ratio decline due to increase in trade receivables.

2. Net capital turnover ratio decline due to an increase in sundry debtors

3. Net profit ratio improve due to an increase in profitability during the year

NOTE - 38

38.1: EARNING PER SHARE

Particulars		
Profit after Tax	1014.93	501.79
Outstanding Shares	132.00	16.50
Basic and Diluted EPS	7.69	30.41
Nominal value of Shares	10.00	10.00

38.2: Comparative Statement of Earnings Per Share (Adjusted for Bonus Issue)

Net Profit after Tax attributable to Equity Shareholders	1014.93	501.79
Weighted Average Number of Equity Shares Outstanding during the year	132.00	132.00
Nominal Value per Equity Share	10.00	10.00
Basic EPS	7.69	3.80

**As per our Report of even date annexed
For S.K.KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :- 002305C**

**SD/-
Mr. Sagar Gunjal
(Chief Financial Officer)
PAN: AJHPG5314M**

**SD/-
Mrs Archana Khare
Company Secretary**

**SD/-
Pradeep Bhadora
(Director)
DIN 02535818**

**SD/-
Shashank Bhadora
(Managing Director)
DIN 07493885**

**SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN: 25412128BMIEMX4207**

**PLACE: INDORE
DATE: 23/05/2025**

DEPRECIATION CHAR

Particulars			Gross Block			
	DOP	Original Cost 01.04.2024	01.04.2024	Addition	No of Days	Deduction
Factory Building (A)		48.84	4884181.00	0.00		0.00
Office Equipment (B)		19.06		2.49		0.00
Plant & Machinery {C}		215.60		591.80		0.17
Motor Vehicles (D)		61.23	0.00	21.22		0.00
Furniture (E)		5.41		0.00		0.00
Motor Cycle (F)		2.52	0.00	0.00		0.00
Computer & Software (G)		0.22	0.00	0.66		0.00
Land (H)		0.00		105.94		0.00
TOTAL		352.88	4884181.00	722.12		0.17

DEPRECIATION CHAR

Particulars			Gross Block			
			01.04.2023	Addition	No of Days	Deduction
	DOP	Original Cost				
Factory Building (A)		48.84		-		-
Office Equipment (B)			16.14	2.91		-
Plant & Machinery {C}		163.02	170.30	45.30		
Motor Vehicles (D)		61.50	51.72	9.51		
Furniture (E)			5.41	-		-
Motor Cycle (F)		1.17	1.35	1.17		-
Computer & Software (G)		0.22	-	0.22		
TOTAL			244.92	59.12	-	-

RT FOR F. Y. 2024-25

	Life of Asset As Per Companies Act	Rate As Per SLM Method	Depreciation Upto	Depreciation for The Year	Depreciation Upto	Net Block	Net Block
31.03.2025	(In Years)	(In %)	31.03.24		31.03.2025	31.03.2024	31.03.2025
48.84	30.00	3.17	16.46	1.55	18.01	32.38	30.83
21.55	5.00	19.00	14.56	2.52	17.08	4.49	4.47
807.23	15.00	6.33	100.76	19.56	120.31	114.84	686.91
82.45	8.00	11.88	31.64	9.73	41.37	29.59	41.09
5.41	10.00	9.50	3.42	0.47	3.89	1.99	1.52
2.52	10.00	9.50	1.46	0.06	1.52	1.06	1.00
0.88	3.00	31.67	0.01	0.17	0.18	0.21	0.70
105.94	0.00	0.00	0.00	0.00	0.00	0.00	105.94
1074.83	81.00	91.05	168.30	34.05	202.35	184.57	872.47

RT FOR F. Y. 2023-24

	Life of Asset As Per Companies Act	Rate As Per SLM Method	Depreciation Upto	Depreciation for The Year	Depreciation Upto	Net Block	Net Block
31.03.2024	(In Years)	(In %)	31.03.23		31.03.2024	31.03.2023	31.03.2024
48.84	30.00	3.17	14.91	1.55	16.46	33.93	32.38
19.06	5.00	19.00	11.19	3.37	14.56	4.95	4.49
215.60	15.00	6.33	88.16	12.60	100.76	82.14	114.84
61.23	8.00	11.88	25.02	6.62	31.64	26.70	29.59
5.41	10.00	9.50	2.91	0.51	3.42	2.50	1.99
2.52	10.00	9.50	1.27	0.18	1.46	0.07	1.06
0.22	3.00	31.67	-	0.01	0.01	-	0.21
352.88			143.46	24.85	168.30	150.30	184.57

BHADORA INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31st March 2025

1.) Corporate information and Background

BHADORA INDUSTRIES LIMITED (Formerly Known as Bhadora Industries Private Limited) is a company limited by shares domiciled in India, with its registered office at Industrial Area, Dhonga, Tikamgarh Madhya Pradesh 472001. a leading Cable Manufacturer. Conductor is used in electric transmission.

The Company is a limited company incorporated and domiciled in India and has its registered office at INDUSTRIAL AREA DHONGA, TIKAMGARH MADHYA PRADESH, 472001.

2.) Summary of Significant accounting policies.

A. Statement of compliance

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards as per the Companies (Accounting Standards) Rules, 2006, as amended and notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

B. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounts) Rules, as amended from time to time, other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

C. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

D. Revenue Recognition

- (a) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods net of Goods and Service Tax.
- (b) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

E. Property, Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

F. Depreciation and Amortization

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as provided in schedule II of Companies Act 2013.

G. Inventories

Raw Material: Raw Material is valued at lower of cost or net realizable value.

Work-in-progress and Finished Goods: Cost includes direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

H. Employee Benefit

(a) Short Term Employee Benefits

(i) Short-term employee benefits are recognized as an expense when employees render the related services.

(b) Post-Employment Benefits:

Defined Contribution Plans – Contributions to defined contribution plans such as provident fund, ESIC, etc., are recognized as expense when employees have rendered services entitling them to such contributions.

Defined Benefit Plans- The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

I. Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowing. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are 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 and Contingent Assets are neither recognized nor disclosed in the financial statements.

K. Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

L. Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount.

M. Earning per share

The Company reports Earnings per share (EPS) in accordance with Accounting Standard 20 on Earning per share. Basic EPS is computed by dividing the net profit for the year by the Weighted average number of Equity Shares outstanding during the year.

Where there has been a **bonus issue**, the earnings per share (basic and diluted) for all periods presented are restated as if the bonus shares had been issued at the beginning of the earliest period reported, as required by Accounting Standard (AS) 20 – *Earnings Per Share*.

N. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

O.Related Party Disclosures

Disclosures of transactions with related parties are made in accordance with AS 18 "Related Party Disclosures." The related parties are identified based on criteria mentioned in the standard, and detailed disclosures of transactions with related

P.Government Grant

The company recognises government grants at their fair value only when there is reasonable assurance that the conditions attached to them will be complied with, and the grant will be received.

Capital subsidies received from the government or other authorities are recognized as income in the Profit and Loss Account on a systematic basis over the periods.

Q. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.