BHADORA INDUSTRIES LTD

Annual Report 2025-26

Vidhut® CABLES

Evolving for Growth, Scaling New Opportunities

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Evolving for Growth, Scaling New Opportunities

Growth is not only about expanding capacity,it is about strengthening capabilities to meet the evolving needs of customers and markets. At Bhadora Industries, this philosophy shapes every strategic decision, from enhancing manufacturing infrastructure and diversifying the product portfolio to expanding market reach. These initiatives are laying the foundation for the Company's next phase of sustainable growth.

As India's investments in power transmission, infrastructure and industrial development continue to accelerate, the demand for reliable and technologically advanced cable solutions is expected to increase. The Company is aligning its growth strategy with these emerging opportunities through capacity expansion, entry into higher-value cable segments, a diversified customer base and a continued focus on operational excellence. These initiatives are expected to enhance the Company's competitiveness while broadening its presence across utility, infrastructure and industrial applications.

Driven by a commitment to quality, disciplined execution and prudent capital allocation, the Company remains focused on creating long-term value for all its stakeholders. By continuously evolving its capabilities and strengthening its business fundamentals, the Company is well positioned to scale new opportunities and deliver sustainable growth in the years ahead.

About Bhadora Industries

Bhadora Industries Limited is a trusted manufacturer of industrial cables, delivering reliable cable solutions that support the efficient transmission and distribution of electricity across India. Over the years, the Company has developed a diversified portfolio comprising Polyvinyl Chloride (PVC) Cables, Low Voltage (LV) Cables, LT Aerial Bunched (AB) Cables and Cross-Linked Polyethylene (XLPE) Cables.

Marketed under the brand name "Vidhut Cables," the Company has established a strong presence by catering to the requirements of government DISCOMs, EPC companies and customers across diverse industrial sectors.Designed to meet the needs of power utilities, infrastructure and industrial applications, its products are manufactured with a strong emphasis on quality, safety and reliability.

Driven by a customer-centric approach and supported by modern manufacturing infrastructure, advanced production processes and robust quality assurance systems, Bhadora Industries continues to strengthen its capabilities while contributing to India's expanding power and infrastructure landscape.

Vision

Our vision is to emerge as a global leader in the cable industry, setting new standards for excellence through relentless innovation and a steadfast commitment to quality. We aspire to not only meet but exceed the expectations of our customers by providing cutting-edge solutions that power the future.

Our goal is to drive sustainable growth by embracing the latest technologies and continuously evolving our processes, products, and services. We envision a future where BhadoraIndustries plays a pivotal role in connecting communities, industries, and nations, fostering progress and prosperity across the globe.

We are dedicated to building lasting relationships with our partners and stakeholders, ensuring that our growth is inclusive and benefits all. Through our unwavering focus on integrity, innovation, and social responsibility, we aim to create a resilient, sustainable, and connected world for generations to come."

This vision emphasizes not just growth and leadership, but also innovation, quality, sustainability, and a commitment to making a positive impact on the world.

Mission

Our mission at Bhadora Industries is to deliver superior quality cables and wiring solutions that meet the highest standards of safety, reliability, and innovation. We are committed to empowering our customers by providing cutting-edge products that enhance connectivity and support the development of critical infrastructure.

Through continuous investment in technology, research, and development, we strive to remain at the forefront of the cable industry, driving efficiency and sustainability in everything we do. We aim to build enduring relationships with our clients, partners, and employees by fostering a culture of trust, collaboration, and excellence.

Bhadora Industries is dedicated to contributing to the growth and prosperity of the communities we serve, while maintaining an unwavering focus on environmental stewardship and social responsibility. Our mission is to be a trusted partner in powering a connected, sustainable future.

Key Highlights

30+
Year of Experience

28,400
KM per annum
Capacity

23
Total Employees

1
Manufacturing Unit

Our Suite of Products

The Company offers a comprehensive range of industrial cables that cater to diverse electricity transmission and distribution applications. Its product portfolio is designed to deliver reliable performance while meeting the quality and safety requirements of utility, infrastructure and industrial customers.

Key Applications

- Renewable Energy
- Transmission Lines
- Distribution Lines
- Railways
- Smart Cities
- Industrial

LT Aerial Bunched Cables

Safe & Reliable Overhead Power Distribution

Designed for low-voltage overhead distribution networks, LT Aerial Bunched Cables combine XLPE-insulated aluminium conductors with a messenger wire to provide safer, more reliable and visually unobtrusive power distribution. They are particularly suited to urban, semi-urban and rural networks where reduced faults, power losses and illegal tapping are important considerations.

LT Aerial Bunched Cable

LT Power Cables

Reliable Power Distribution Across Applications

LT Power Cables are designed for low-voltage power distribution across residential, commercial and industrial environments. Available with PVC or XLPE insulation and in armoured or unarmoured configurations, they offer reliable electrical performance, mechanical protection and flexibility for both overhead and underground installations.

PVC Power Cables

XLPE Power Cables

LT Service Cables

Connecting Power to the End User

LT Service Cables provide the critical last-mile connection between utility distribution networks and end-user establishments. Designed for reliable and secure power delivery, they are suitable for residential, commercial and other low-voltage applications, supporting consistent connectivity under varying environmental conditions.

LT Service Cable

Journey of Growth

Built on a foundation of engineering expertise and continuous progress, the Company's journey reflects its commitment to creating long-term value through innovation, strategic partnerships, and operational excellence.

1986
Established as a partnership firm under the name M/s Bhadora Industries.

1988
Obtained BIS Licence (IS 694) for PVC insulated cables up to 1100V.

1989
Commenced commercial production of PVC wires.

2004
Registered the trademark "Meklot."

2007
Expanded the product portfolio with the introduction of XLPE Cables and LT Aerial Bunched (AB) Cables.

2008
Obtained BIS Licence (IS 7098 Part 1) for XLPE insulated PVC sheathed cables up to 1100V.

2008
Secured BIS Licence (IS 14255) for LT Aerial Bunched (AB) Cables up to 1100V with XLPE insulated aluminium conductors.

2012
Obtained BIS Licence (IS 1554) for PVC insulated heavy-duty electric cables up to 1100V.

2013
Transitioned from a partnership firm into Bhadora Industries Private Limited.

2019
Obtained BIS Licence (IS 398 Part 2) for Aluminium Conductors Steel Reinforced (ACSR) used in overhead power transmission.

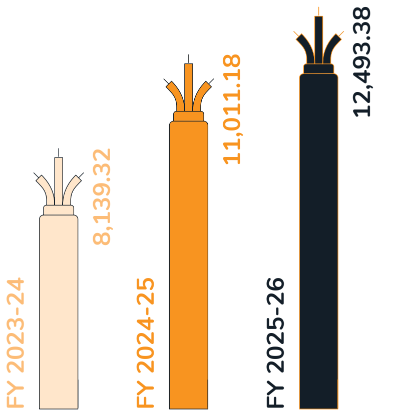
2024
Converted into a public limited company and renamed Bhadora Industries Limited.

2025
Successfully listed on the NSE SME Platform, raising ₹55.62 crore through its Initial Public Offering (IPO).

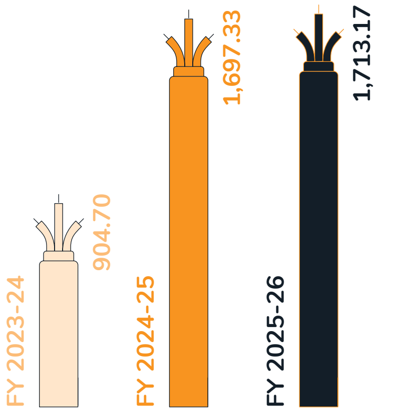
2026
Commenced with the development of our new manufacturing facility in []

Performance Indicators

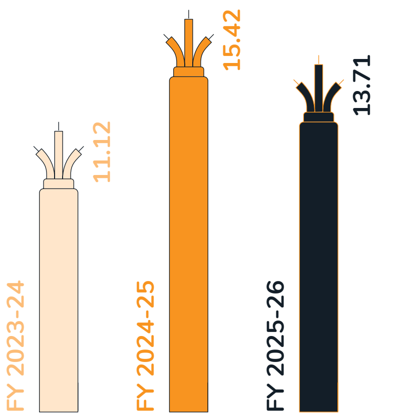
Revenue from Operations (₹ in Lakh)



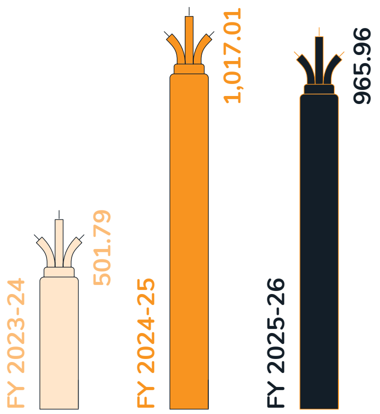
EBITDA (₹ in million)



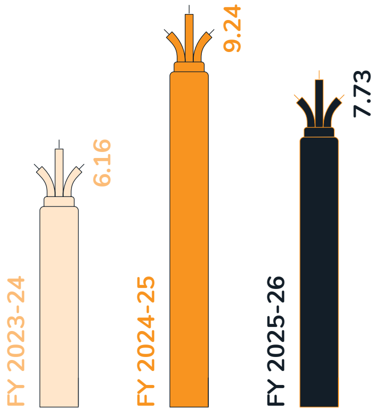
EBITDA Margin (%)



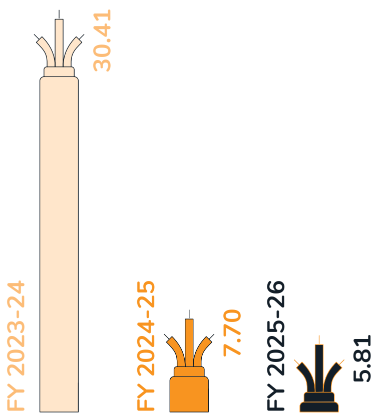
PAT (₹ in million)



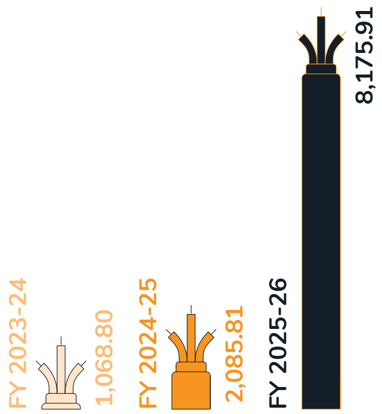
PAT Margin (%)



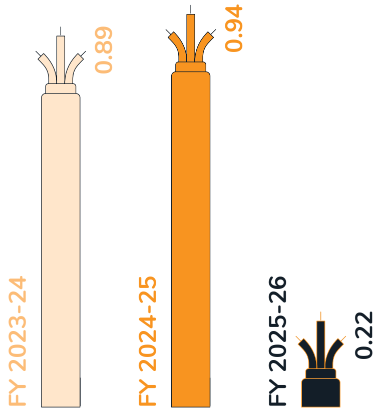
Basic EPS (₹)



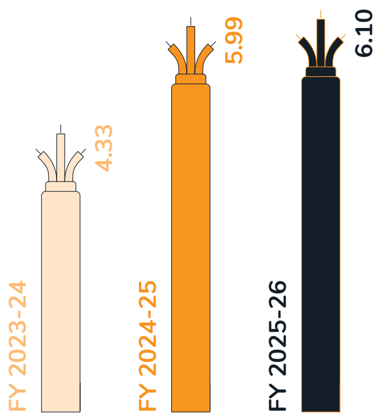
Net Worth (₹ in million)



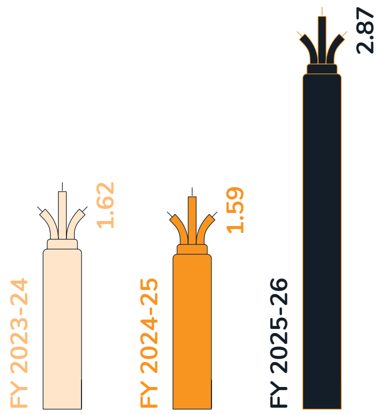
Net Debt/Equity Ratio (times)



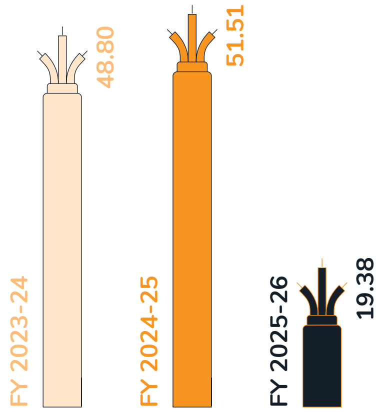
Interest Coverage Ratio (times)



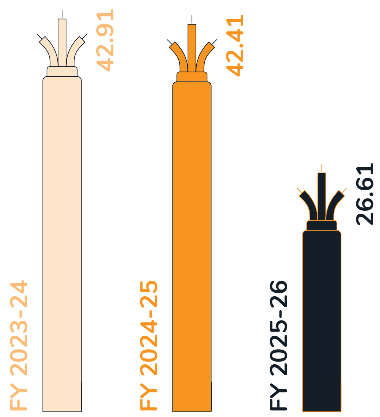
Current Ratio (%)



Return on Equity (ROE) (%)



Return on Capital Employed (%)



From the Chairman & Managing Director's Desk

During the year, we successfully completed our Initial Public Offering (IPO) and were listed on the NSE Emerge platform, reflecting the confidence of our stakeholders and reinforcing our commitment to creating sustainable long-term value.

Dear Shareholders,

FY 2025-26 marked a defining milestone in the journey of Bhadora Industries Limited. During the year, we successfully completed our Initial Public Offering (IPO) and were listed on the NSE Emerge platform, reflecting the confidence of our stakeholders and reinforcing our commitment to creating sustainable long-term value. On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, business partners and all other stakeholders for their continued trust and support as we embark on the next phase of our growth journey.

India continues to strengthen its position as one of the world's fastest-growing major economies, supported by sustained investments in infrastructure, manufacturing and power development. The Government's continued emphasis on expanding transmission and distribution networks, accelerating renewable energy deployment and modernising infrastructure is creating a strong demand environment for the wires and cables industry. As the sector evolves, supported by increasing formalisation, technology adoption and capacity expansion, we believe Bhadora Industries is well positioned to leverage these opportunities through its manufacturing capabilities, customer relationships and commitment to quality.

The Company's financial performance during FY 2025-26 reflects the continued strength of its business fundamentals, supported by healthy customer demand, disciplined execution and improving operational efficiencies. Revenue from operations increased to ₹[] crore in FY 2025-26 from ₹[] crore in FY 2024-25, demonstrating sustained business momentum and strong order execution. EBITDA improved to ₹[] crore as compared to ₹[] crore in the previous year, reflecting enhanced operational performance and effective cost management. Profit After Tax (PAT) also registered healthy growth, increasing to ₹[] crore from ₹[] crore in FY 2024-25, underlining the Company's focus on profitable and sustainable growth.

As we prepare for the next phase of our growth journey, we continue to invest in strengthening our manufacturing capabilities and expanding our product portfolio. The Company is developing a new manufacturing facility in Madhya Pradesh, which is expected to significantly enhance our production capacity and enable entry into higher-value product segments, including High Tension (HT) Power Cables up to 33 kV, Medium Voltage Covered Conductors (MVCC), instrumentation cables and control cables. Complementing this expansion, we are strengthening our organisational capabilities by investing in talent, technical expertise and operational infrastructure to support our long-term growth ambitions. These strategic initiatives will further enhance our competitiveness and enable us to address the evolving requirements of the power and infrastructure sectors.

At Bhadora Industries, quality, reliability and customer satisfaction remain at the core of everything we do. Our manufacturing operations are supported by modern production infrastructure, stringent quality management systems, an in-house testing laboratory and certifications. Over the years, we have built enduring relationships with government DISCOMs, EPC companies and industrial customers by consistently delivering products that meet stringent quality and performance standards. These strengths continue to reinforce our competitive position in an evolving marketplace.

Looking ahead, our strategic priorities remain firmly aligned with the long-term growth of India's power and infrastructure sectors. We will continue to focus on expanding our manufacturing footprint, diversifying our product portfolio, strengthening our presence in the EPC segment, exploring international opportunities, enhancing operational efficiencies and maintaining prudent financial discipline. We remain confident that these initiatives will strengthen our market position and create sustainable value for all our stakeholders.

As we move into the next chapter of our journey, I would like to express my appreciation to our employees for their dedication, our customers and business partners for their continued confidence, and our shareholders for their trust. Together, we will continue to build a stronger, more resilient and future-ready organisation.

Warm Regards,

Shashank Bhadora
Chairman & Managing Director

Manufacturing Excellence

Our manufacturing operations are built on a foundation of technology, process excellence and quality assurance. With a focus on manufacturing efficiency and product reliability, the Company has established robust production capabilities to consistently deliver cable solutions that address the evolving requirements of India's power and infrastructure sectors.

Our Manufacturing Facility in Dhonga, Tikamgarh
15,028 Square Feet

Advanced Manufacturing Capabilities

Our state-of-the-art manufacturing facility is equipped with modern machinery and process capabilities that enable efficient production, consistent quality and reliable product performance.

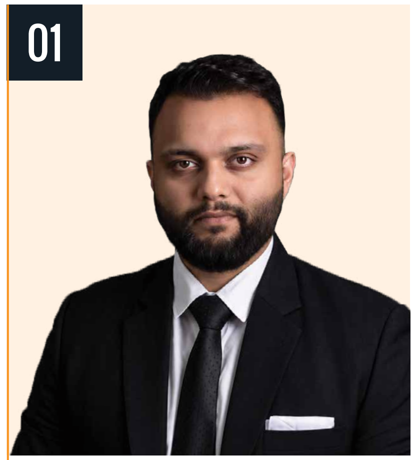
Quality & Certifications

- Bureau of Indian Standards (BIS) Certified
- ISO 14001:2015 – Environmental Management System
- ISO 9001:2015 – Quality Management System
- ISO 45001:2018 – Occupational Health & Safety Management System

In-house laboratory for routine and specialised product testing

Board of Directors

01



Shashank Bhadora

Chairman & Managing Director

Shashank Bhadora has over seven years of experience in the cable manufacturing industry. He holds a Master of Science in Finance from the Birla Institute of Technology & Science (BITS), Pilani. He possesses expertise in cable manufacturing, marketing, business development and strategic leadership, providing direction to the Company's growth and long-term vision.

02

Pradeep Bhadora

Executive Director

Pradeep Bhadora brings over 35 years of industry experience. He holds a Bachelor of Engineering degree from MACT, Bhopal. His expertise spans cable manufacturing, production, marketing, finance and business management, contributing significantly to the Company's operational excellence and growth.

03

Anil Bhadora

Executive Director

Anil Bhadora has over 35 years of industry experience. He holds a Bachelor of Legislative Law (LL.B.) degree from Awadhesh Pratap Singh University, Rewa, Madhya Pradesh. He possesses extensive expertise in business development, customer and supplier relationship management, and market expansion.

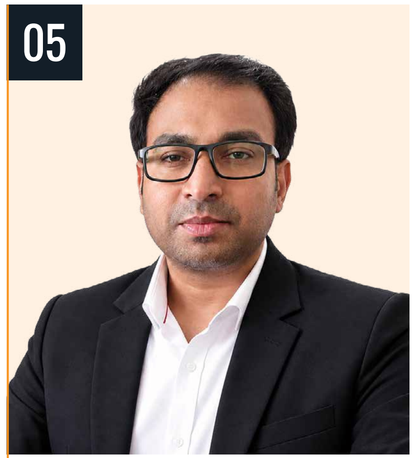
04

Radhika Tripathi

Independent Director

Radhika Tripathi has over two years of professional experience. She holds a Bachelor of Commerce (B.Com.), a Master of Business Administration (MBA), and is an Associate Member of the Institute of Company Secretaries of India (ICSI). Her expertise includes corporate secretarial practices, regulatory compliance and corporate governance.

05



Rahul Verma

Independent Director

Rahul Verma has over four years of professional experience. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). His areas of expertise include corporate secretarial, finance, regulatory compliance and corporate governance.

06

Manish Joshi

Independent Director

Manish Joshi has over two years of professional experience. He holds a Bachelor of Commerce (B.Com.), a Master of Commerce (M.Com.), is a qualified Company Secretary (ICSI), and holds a Bachelor of Legislative Law (LL.B.) degree. He brings expertise in corporate secretarial functions, regulatory compliance and corporate governance

Strategy Ahead

The Company will continue to advance its direction ahead through initiatives aimed at expanding manufacturing capabilities, strengthening market presence and capitalising on emerging opportunities across the power and infrastructure sectors.

Scaling Manufacturing Capabilities

The Company is undertaking a significant expansion of its manufacturing infrastructure through the development of a new 5.3-hectare facility in Madhya Pradesh. The addition of automated production lines is expected to improve manufacturing efficiency, product quality and capacity, enabling the Company to address larger opportunities across utilities, EPC projects and government infrastructure.

Expanding International Footprint

Strengthening its presence in international markets, with a particular focus on the Middle East and other high-potential regions. By participating in international trade exhibitions, building strategic partnerships and pursuing export opportunities, the Company aims to enhance its global visibility and establish a broader international customer base.

Deepening Presence in the EPC Segment

The Company is focused on increasing its engagement with Engineering, Procurement and Construction (EPC) companies to complement its established presence in government utility projects.

Strengthening Market Reach

Continuous focus on enhancing its marketing and distribution capabilities to improve customer access and expand market coverage. By strengthening its distribution network across domestic and international markets, investing in experienced marketing professionals and maintaining a customer-centric approach, the Company aims to reinforce its market position while supporting sustainable business growth.

Corporate Information

Board of Directors

Mr. Shashank Bhadora
DIN: 07493885
Managing Director

Mr. Anil Bhadora
DIN: 05188400
Director

Mr. Pradeep Bhadora
DIN: 02535818
Director

Mr. Manish Joshi
DIN: 07762530
Independent Director

Mr. Rahul Verma
DIN: 10751212
Independent Director

Ms. Radhika Tripathi
DIN: 10558382
Independent Director

Company Secretary & Compliance Officer

Mrs. Archana Khare

Registered Office

903, Clifton Corporate Park, AB Rd, Sector C, part 2, Shalimar Township, Vijay Nagar, Indore, Indore, Madhya Pradesh, India, 452010
Tel:- 0731-4382955
Email id: cs@vidhutcables.com
Website: https://vidhutcables.com/

Corporate Office

903, Clifton Corporate Park, AB Rd, Sector C, part 2, Shalimar Township, Vijay Nagar, Indore, Indore, Madhya Pradesh, India, 452010
Tel:- 0731-4382955
Email id: cs@vidhutcables.com
Website: https://vidhutcables.com/

Auditors

Statutory Auditors

M/s. S.K. Khandelwal & Associates
Chartered Accountants
Statutory Auditors
211, Royal Ratan, 7 M.G Road, Indore

Secretarial Auditors

M/s. Deepak patil & Co.
Practicing Company Secretary
501, Jeevan Apartment,
Race Course Road,
Indore (M.P.)-452001

Internal Auditors

M/s Taiyeb Lukmanji & Co.
Chartered Accountants
162,163 Saifee Mohalla
Vallabh Bhai Patel Marg
KD Gate Ujjain 456006 (M.P.)

Cost Auditor

M/s. Sohan Lal Jalan And Associates
Cost Accountants
Samrat Apartment
P-184 Suren Sarkar Road
Kolkata 700 010

Committees

Audit Committee

Mr. Manish Joshi - Chairman
Non-Executive and Independent Director

Mr. Rahul Verma - Member
Non-Executive and Independent Director

Mr. Pradeep Bhadora - Member
Executive Director

Stakeholders' Relationship Committee

Mr. Manish Joshi - Chairperson
Non-Executive and Independent Director

Mr. Rahul Verma - Member
Non-Executive and Independent Director

Mr. Shashank Bhadora - Member
Executive Director (Managing Director)

Nomination And Remuneration Committee

Mr. Manish Joshi - Chairman
Non-Executive and Independent Director

Mr. Rahul Verma - Member
Non-Executive and Independent Director

Ms. Radhika Tripathi - Member
Non-Executive and Independent Director

Registrar and Share Transfer Agents

MUFG Intime India Private Limited (Previously known as Link INTIME India Private Limited)
C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai (M.H.)-400083
Email id: bhadoraind.ipo@linkintime.co.in
Tel: +91 22 49186000
F: +91 22 49186060
Website: https://in.mpms.mufg.com/

Bankers

ICICI Bank Limited
4, Chhoti Khajrani, Malav Parisar, A.B. Road, Indore, Madhya Pradesh – 452008
Email ID: rana.nisha@icici.bank.in
Tel: +91 073049 00791

Notice

Notice is hereby given that the 13th Annual General Meeting of the Members of **BHADORA INDUSTRIES LIMITED** *(Previously known as Bhadora Industries Private Limited)* will be held on Wednesday, the 30th day of September, 2026 at 01:30 P.M. at the Registered Office of the Company at 903, Clifton Corporate Park, AB Rd, Sector C, part 2, Shalimar Township, Vijay Nagar, Indore, Madhya Pradesh, India, 452010 to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2026 together with the Board's Report and Auditor's Report thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

ITEM NO. 02 - APPOINTMENT OF DIRECTOR IN PLACE OF DIRECTOR RETIRING BY ROTATION

To appoint a director in place of Mr. Shashank Bhadora (DIN:- 07493885), a Director of the company who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself to be re-appointed.

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

"RESOLVED THAT Mr. Shashank Bhadora (DIN:- 07493885), 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

ITEM NO. 3 – RATIFICATION OF REMUNERATION OF COST AUDITOR

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 & 2026-27 to be paid in lump sum amount for 2 years.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration of ₹ 75,000 (Rupees Seventy Five Thousand only) per year plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, to be paid to M/s Sohan Lal Jalan, Cost Accountants, (Firm Reg. No: 000521), Kolkata, who has been appointed by the Board of Directors of the Company as the Cost Auditor of the Company for conducting the audit of cost records for the financial year 2025-26 and 2026-27, be and is hereby ratified and confirmed by the Members of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the orders of the Board
Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

SD/-
Shashank Bhadora
Managing Director
DIN:- 07493885

Date: September 01, 2026
Place: Indore

Notice *(Contd.)*

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 Authorized 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 authorized 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 Wednesday, September 23, 2026 to Wednesday, September 30, 2026 (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. 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 2025-26 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 2025-26 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 Wednesday, September 23, 2026 will be entitled to vote on the resolutions set forth in this Notice.
11. In accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Being listed on the SME Platform and having fewer than one thousand members the Company is exempt from mandatory requirement to provide E--voting facilities to its shareholders.
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.

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 31/07/2025 and 01/09/2026 has approved the appointment of M/s Sohan Lal Jalan, Cost Accountants, (Firm Reg. No: 000521), Kolkata as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26 and 2026-27 respectively at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) per year excluding applicable Tax & reimbursement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. The Board recommends to pass as an Ordinary Resolution set forth in Item No. 3 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 3 as an Ordinary Resolution

By the orders of the Board

Bhadora Industries Limited

(Previously known as Bhadora Industries Private Limited)

SD/-

Shashank Bhadora

Managing Director

DIN:- 07493885

Date: September 01, 2026

Place: Indore

ANNEXURE II TO THE NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLSOURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 13TH ANNUAL GENERAL MEETING:

Name of Director	Mr. Shashank Bhadora
DIN	07493885
Age	33 years
Designation	Executive Director
Date of Birth	23/12/1992
Nationality	Indian
Date of first appointment on the Board	01.01.2019
Expertise / Experience in specific **functional areas**	Shashank Bhadora, aged 33 years, is the promoter and Managing Director of our Company. He has over Eight years of experience Pilani in the industrial cable manufacturing industry. He has an understanding of the cable and related products and all its elements from manufacturing to marketing and business development. With his knowledge and experience the Company has witnessed continuous growth. His leadership guides the board in critical decision-making processes, strategy formulation, and business development.
Qualification	Mr. Shashank Bhadora has completed Master of Science in Finance from The Birla Institute of Technology & Science.
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 September 30, 2026, Mr. Shashank Bhadora is proposed to be reappointed as a director liable to retire by rotation.
Number of Meetings of the Board attended during the year	24
List of other Directorships, Membership/ Chairmanship of Committees of other Boards	Bhadora Cables Private Limited Frut X Industries Private Limited
Shareholding in the Company	Mr. Shashank Bhadora holds 2430560 equity shares as on March 31, 2026 in the company.
List of outside Company's directorship held	NA
Inter se relations with other directors	Mr. Shashank Bhadora is nephew of Mr. Anil Bhadora , Director of the company. Mr. Shashank Bhadora is son of Mr. Pradeep 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. Shashank 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.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 13th Annual Report along with the Audited Annual Accounts for the year ended March 31, 2026.

1. FINANCIAL REVIEW

Your Company's performance for the year ended March 31, 2026 is as follows

(Amount in Lakhs)

	Year ended on March 31, 2026	Year ended on March 31, 2025
Gross Total Income	12,574.89	11,069.33
Total Expenditure	11,186.71	9,683.81
Profit / (Loss) before extraordinary item and tax	**1,388.18**	**1,385.51**
Extraordinary Item	2.45	-
Tax Expenses		
- Current Tax	360.77	360.59
- Deferred Tax	16.68	7.92
- Earlier Year Tax	47.22	-
Profit after tax for the period	**965.96**	**1,017.01**
Earning per Equity shares:		
-Basic	5.81	7.70
-Diluted	5.81	7.69

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 12,493.38 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 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 2025-26 is INR 125,74,89,000/- (Rupees One Hundred Twenty-Five Crore Seventy-Four Lakhs Eighty-Nine Thousand only) as compared to INR 110,69,33,000/- (Rupees One Hundred Ten Crore Sixty-Nine Lakhs Thirty-Three Thousand only) in Financial Year 2024-25.

The Profit after tax for the year is INR 9,65,96,000/- (Rupees Nine Crore Sixty- Five Lakhs Ninety-Six Thousands only) as compared to Profit after tax of INR 10,17,01,000/- (Rupees Ten Crore Seventeen Lakhs One Thousands only) in previous financial year 2024-25.

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. INVESTOR RELATION

During the year, your Company continued to strengthen its Investor Relations, with a focus on fostering trust, transparency, and consistent engagement with the investor community, adhering to global best practices.

To strengthen the Investor Relations and conduct proper Investor and Analyst meet, the Company earlier this year appointed and signed an agreement with "M/s KYRO RELATIONS" on December 13, 2025 as the Investor Relation Agency to foster the relationship and interactions between the Shareholders, Investors and the Analyst. Post the end of this year, the Company signed Engagement Letter with M/s ORIM Connect as its new Investor Relation Agency on June 17, 2026.

6. DIVIDEND

In order to strengthen the financial resource of the company, your directors do not recommend any dividend for the year ended March 31, 2026.

7. SHARE CAPITAL

During the year, there was change in the Share Capital of the Company.

The Authorized Share Capital of the company as on the financial year end date is INR 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of INR 10/- (Rupees Ten) each.

The Issued, Subscribed and Paid–up Equity Share Capital of the Company is increased from INR 13,20,00,000/- (Rupees Thirteen Crore Twenty Lakh Only) divided into 1,32,00,000 (One Crore Thirty-Two Lakh Only)Equity Shares of INR 10/- each to INR 18,60,00,000/- (Rupees Eighteen Crore Sixty Lakh Only) divided into 1,86,00,000 (One Crore Eighty Six Lakh Only) Equity Shares of INR 10/-each.

S. No	Particulars	No. of shares issued and allotted	Date of Board Meeting for Allotment of Equity Shares
1.	Shares issued pursuant to Public Issue.	54,00,000 Equity shares issued and allotted of ₹ 10 each.	August 07, 2025

8. 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 shares at a price of INR 103 /- per share (including Face Value of INR 10/- and Premium of INR. 93/-) through an Initial Public Offer.

Furthermore, the Equity Shares of our company were listed on National Stock Exchange of India Limited on its NSE Emerge Platform as Small, Medium Enterprise ("SME") on Monday, August 11, 2025.

9. UTILIZATION OF IPO PROCEEDS

The proceeds raised through the Initial Public Offer (IPO) have been utilized by the Company in accordance with the objects of the Issue as stated in the Prospectus/RHP. The Company has utilized the IPO proceeds for the purposes for which they were raised and there has been no deviation or variation in the utilization of the proceeds from the objects stated in the Offer Document.

10. TRANSFER TO RESERVE

The Company has not transferred any amount to General Reserve under the head Reserves and Surplus for the financial year ended March 31, 2026 under the provisions of Companies Act, 2013 and Rules made there under.

11. CHANGE IN THE NATURE OF BUSINESS:

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

12. 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.

13. 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.

14. DECLARATION BY INDEPENDENT DIRECTORS:-

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(6) 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

Directors' Report *(Contd.)*

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.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in schedule IV of the Act.

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company firmly believes that well-informed Directors with a comprehensive understanding of the Company's business, industry dynamics, vision and mission are better equipped to provide meaningful insights and contribute effectively to the Board's decision-making process.

In furtherance of this objective and in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Company ensures that all Independent Directors are familiarized, from time to time, with their roles, rights and responsibilities, as well as with the nature of the industry in which the Company operates and its business model.

The Board members are provided with all necessary documents, reports, internal policies, and opportunities for site visits to facilitate a comprehensive understanding of the Company's operations, processes, and practices. Further, periodic presentations are made at the meetings of the Board and its Committees covering, inter alia, the Company's business and operational performance, industry developments, thereby enabling the Directors to stay updated and informed.

16. BOARD EVALUATION

Pursuant to section 178 of the Act, the Nomination and Remuneration Committee ('NRC') and the Board has decided that the evaluation shall be carried out by the Board only and the NRC will only review its implementation and compliance.

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.

Performance evaluation is carried out in the following manner:

- Evaluation of Independent Directors by the Board excluding the Independent Director being evaluated;
- Evaluation of the Chairman/Non-Independent Directors by the Independent Directors excluding the Director being evaluated;
- Evaluation of the Overall Board by the Independent Directors; and
- Evaluation of the Committees by the Board.

The Company recognizes that good corporate governance is a continuous exercise and requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function.

17. 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. April 01, 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.

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

Board of Directors: During the year there was NO change in the Composition of the Board of Directors 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
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

**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. Shashank Bhadora (DIN:- 07493885), 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. Shashank Bhadora, forms part of the AGM notice.*

Key Managerial Personnel: Following are the KMP's of the Company and during the year, there were following change in the KMP's of the Company:

S. No	Name of Director/KMP	Designation	DIN/PAN	Date of Appointment
1.	**Mr. Kailash Mori	CFO	*****0327R	25/02/2026
2.	Mrs. Archana Khare	Company Secretary and Compliance Officer	*****5500E	04/09/2024

***During the year under review, pursuant to the resignation of Mr. Sagar Gunjal w.e.f January 04, 2026 from the office of Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kailash Mori as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from February 25, 2026.*

Policies on Appointment and Remuneration

Your Company has adopted the following Policies:

(a) Policy on Code of Conduct for Directors and Senior Management;

(b) Criteria of Making Payment to Non-Executive Director;

(c) Policy on Board Diversity

(d) Policy for remuneration of the Directors, Key Managerial Personnel and other employees.

Policy (a), (b) & (c) mentioned above includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, Code of conduct for Directors and Senior Management, and Policy statement for making a payment framework within which the Management and the Senior Management draws the payment which is inline with the Company's growth perspective.

Policy (b) mentioned above sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company.

Policies mentioned at a, b, c, & d above are uploaded on the Company's website and can be accessed at the Web-link: www.vidhutcables.com.

Directors' Report *(Contd.)*

MEETINGS OF BOARD/COMMITTEE:-

I. BOARD MEETINGS

During the year 24 (Twenty-Four) Board Meetings were convened and held on following dates:

1. 14/04/2025	2. 30/04/2025	3. 23/05/2025
4. 10/06/2025	5. 04/07/2025	6. 14/07/2025
7. 19/07/2025	8. 21/07/2025	9. 28/07/2025
10. 29/07/2025	11. 31/07/2025	12. 01/08/2025
13. 06/08/2025	14. 07/08/2025	15. 07/08/2025
16. 11/08/2025	17. 05/09/2025	18. 14/10/2025
19. 14/11/2025	20. 06/12/2025	21. 26/12/2025
22. 29/01/2026	23. 25/02/2026	24. 18/03/2026

S. No	Name of Directors	Meetings during the financial Year 2025-26	
		Entitled to Attend	Attended
1.S	Mr. Shashank Bhadora	24	24
2.	Mr. Anil Bhadora	24	10
3.	Mr. Pradeep Bhadora	24	24
4.	Mr. Manish Joshi	24	13
5.	Ms. Radhika Tripathi	24	12
6.	Mr. Rahul Verma	24	11

GENERAL MEETINGS:

1.	30/09/2025	Annual general Meeting
2.	27/02/2026	Extra ordinary General Meeting

II. AUDIT COMMITTEE

The Committee as of March 31, 2026 comprised of three Directors viz. Mr. Pradeep Bhadora, Mr. Manish Joshi (Chairman of the Committee) and Mr. Rahul Verma. As on March 31, 2026 , all the Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

The Board has accepted all recommendations of Audit Committee.

During the year under review, nine meetings of the Audit Committee were held in the year 2025-2026 on May 22, 2025, July 14, 2025, July 31, 2025, September 05, 2025, November 13, 2025, December 26, 2025, January 29, 2026, February 25, 2026 and March 18, 2026.

The attendance of the Audit Committee Members is as follows:

Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2025-2026
Mr. Manish Joshi	Chairman	9	9
Mr. Rahul Verma	Member	9	9
Mr. Pradeep Bhadora	Member	9	9

III. NOMINATION AND REMUNERATION COMMITTEE

The Committee as of March 31, 2026 comprised of three Directors viz. Mr. Manish Joshi (Chairman of the Committee), Ms. Radhika Tripathi and Mr. Rahul Verma. As on March 31, 2026 , all the Members of the Committee are Non-Executive Independent Directors. The Company Secretary of the Company is the Secretary of the Committee.

During the year under review, three meetings of the NRC Committee were held on September 05, 2025, January 29, 2026 and February 25, 2026.

The attendance of the NRC Committee Members is as follows:

Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2025-2026
Mr. Manish Joshi	Chairman	3	3
Mr. Rahul Verma	Member	3	3
Ms. Radhika Tripathi	Member	3	3

IV. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee as of March 31, 2026 comprised of three Directors viz. Mr. Shashank Bhadora, Mr. Manish Joshi (Chairman of the Committee) and Mr. Rahul Verma. The Company Secretary of the Company is the Secretary of the Committee.

The Board has accepted all recommendations of Stakeholder Relationship Committee.

During the year under review, the Stakeholder Relationship Committee has met once on March 18, 2026.

The attendance of the Stakeholder Relationship Committee Members is as follows:

Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2025-2026
Mr. Manish Joshi	Chairman	1	1
Mr. Rahul Verma	Member	1	1
Mr. Shashank Bhadora	Member	1	1

V. SEXUAL HARRASSMENT COMMITTEE

The Committee as of March 31, 2026 comprised of Four members viz. Ms. Archana Khare, Ms. Dipika Nagar, Ms. Sonali Sharma and Mr. Utkarsh Gupta.

During the year under review, the Sexual Harassment Committee has met once on March 18, 2026.

Directors' Report *(Contd.)*

The attendance of the Sexual Harassment Committee Members is as follows:

Name of the Member	Presiding Office / Member	No. of Meeting entitled to attend	Meeting Attended During 2025-2026
Ms. Archana Khare	Presiding Office	1	1
Ms. Deepika Nagar	Member	1	1
Ms. Sonali Sharma	Member	1	1
Mr. Utkarsh Gupta	Member	1	1

VI. MEETING OF INDEPENDENT DIRECTOR

Your Company is firmly committed to upholding the highest standards of governance and places a strong emphasis on ensuring the independence and objectivity of the Board.

As required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors is held without the attendance of Non-Independent Directors and members of management and are conducted to facilitate free and open discussion among the Independent Directors to, inter alia, discuss matters pertaining to the review of the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors); and assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, 1 Meeting of Independent Directors was held on March 18, 2026 and was well attended.

19. 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.

20. CODE FOR PROHIBITION OF INSIDER TRADING

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 (Prohibition of Insider Trading) Regulations, 2015].

21. 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.

22. RELATED PARTIES TRANSACTIONS:-

The contract/arrangements entered into with the related parties for the year under review were in ordinary course of business and on arm's length basis and there is no material transaction to be reported under Section 188 (1) of the Companies Act, 2013, hence disclosure in Form AOC-2 is not required.

During the year, the Company has not entered into any materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to financial statements.

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

24. 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 2026-27.

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

There were 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 March 31, 2026 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.

25. SECRETARIAL AUDITORS:-

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') read with provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandated that every listed entity and its material unlisted subsidiaries undertake a Secretarial Audit.

In alignment with the aforementioned regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor and as mentioned in the previous year's Annual Report, the Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on September 05, 2025, approved and recommended to the Shareholders for their approval, the appointment of M/s. Deepak Patil & Co. , a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditor of the Company for a term of 5 consecutive years commencing from April 1, 2025 to March 31, 2030. Further, the Shareholders of the Company at the 12th Annual General Meeting held on September 30, 2025, basis the recommendation of the Board of Directors, approved the aforementioned appointment of M/s. Deepak Patil & Co. as the Secretarial Auditor of the Company.

The Board recognizes the importance of maintaining an effective compliance framework and adhering to established standards of Corporate Governance. The firm shall provide professional inputs on the applicable regulatory requirements and all relevant laws, rules, and guidelines in accordance with the provisions governing Secretarial Audit.

Consequently, the Secretarial Auditors' Report for fiscal 2026 issued by M/s. Deepak Patil & Co. 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.

26. INTERNAL AUDITOR:-

For FY 2025-26, the Board of Directors had appointed M/s 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.

Post the year end, M/s. Taiyeb Lukmanji & Co, Chartered Accountants (FRN: 031809C) has been appointed as the Internal Auditor of the company for the financial year 2025-26 in the Board Meeting duly held on September 01, 2026.

Directors' Report *(Contd.)*

27. COST AUDITOR

For the financial year 2025-26, the Board of Directors had appointed M/s. Sohan Lal Jalan And Associates ,Cost Accountants, (Firm Registration No. 000521), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.

The Cost Auditors have conducted the audit of the cost records of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Cost Audit Report for the financial year ended March 31, 2026, as submitted by the Cost Auditors, together with the observations and notes contained therein, has been duly placed before and considered by the Board. The Report and the observations contained therein are self-explanatory and, accordingly, do not require any further comments from the Board.

Post the year end, M/s Sohan Lal Jalan And Associates, Cost Accountants (Firm Registration No. 000521) has been appointed as the Cost Auditor of the Company for the financial year 2026-27 at the Board Meeting duly held on September 01, 2026.

28. 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 31, 2026 can be accessed at Company's website on www.vidhutcables.com.

29. DIRECTOR'S RESPONSIBILITY STATEMENT

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.

30. 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

There is no employee during the period drawing remuneration attracting the provisions of Section 197 of the Companies Act, 2013 and the rules made thereunder, read with the Companies (Particulars of Employees) Rules, 1975. During the year, the total number of employees of the Company was 23 (Twenty-Three) only.

However, the remuneration payable to the Directors of the Company has been duly approved by the Members of the Company at the Extra-Ordinary General Meeting held on February 27, 2026, in accordance with the applicable provisions of the Companies Act, 2013.

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.

31. 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"**.

32. MAINTENANCE OF COST RECORDS

The maintenance of cost records, as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is applicable to the Company. Accordingly, the Company has duly made and maintained the prescribed cost records during the year under review.

33. VIGIL MECHANISM

The Board of Directors of your company have adopted the Vigil Mechanism and whistle blower mechanism. The Vigil Mechanism as envisaged in the Companies Act, 2013, read with the Rules prescribed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle-Blower Policy. 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.

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. It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

An annual report on the whistle-blower complaints, as received, is placed before the Audit Committee for its review. All complaints are tracked and monitored on timely basis. During the year and till date, the Company has not received any complaint in this regard.

34. COMPANY'S POLICIES

Vigil Mechanism/Whistle Blower Policy:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report which is attached to this report.

The policy is also available on Company's website link: https://www.vidhutcables.com.

During the year, the Company did not receive any complaint under vigil mechanism. There was no pending complaint at the opening and closing of the year.

Nomination and Remuneration Policy :

The Company has the policy on the appointment and remuneration of directors and key managerial personnel which provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The policy is available on the Company's website. The related weblink is: https://www.vidhutcables.com.

Policy on Related Party Transactions

The Company has a policy for contracts or arrangements to be entered into by the Company with related parties which is available on Company's website link: https://www.vidhutcables.com.

Policy for Determining Material Subsidiaries:

The Company has policy for determining material subsidiaries which is available on the Company's website. The related weblink is: https://www.vidhutcables.com.

Code of Conduct for Prevention of Insider Trading in Company's Securities:

The Company has Code of Conduct for Prevention of Insider Trading in Company's Securities which is available on the Company's website. The related weblink is: https://www.vidhutcables.com.

Document Preservation Policy

The Company has established a policy in confirmation of Regulation 9 of the Listing Regulations for preserving the documents, files, information etc. of the Company. The policy may be downloaded from the Company's website. The related weblink is: https://www.vidhutcables.com.

Policy for Determining Materiality of an event or information

The Company has policy for determining materiality of an event or information which is available on the Company's website. The related weblink is: https://www.vidhutcables.com.

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' Report *(Contd.)*

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.

All the other corporate governance policies as required under Listing Regulations are available on the Company's website, : https://www.vidhutcables.com. The policies are reviewed periodically by the Board and updated as based on need and new compliance requirements.

35. 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.

36. 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.

37. 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.

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	-	-	-

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

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

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.

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

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.

41. TRANSFER OF 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.

42. PARTICULARS OF EMPLOYEES[AK2.1]

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.

43. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued 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.

44. 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.

45. 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.

46. DEMAT STATUS

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

47. CREATION OF CHARGE:-

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

48. CORPORATE GOVERNANCE:

The company is claiming exemption under Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 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.

49. DETAILS OF DIIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION:-NIL

50. DETAILS OF APPLICATION MADE FOR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:-

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

51. ANNUAL REPORT CIRCULATION

In compliance with the MCA's vide MCA vide its General Circular No. 03/2025 dated September 22, 2025, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of the Annual General Meeting ('AGM') along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website: www.vidhutcables.com & website of the stock exchanges i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com, respectively, and on the website of Company's RTA, MUFG Intime India Private Limited.

52. 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)

SD/-	**SD/-**
Pradeep Bhadora	**Shashank Bhadora**
Director	Managing Director
DIN:- 02535818	DIN:- 07493885

Date: September 01,2026

Place: Indore

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	• 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 improvements, cost reduction, product development or import substitution;	Upliftment of facilities, proper resource 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)

SD/-	**SD/-**
Pradeep Bhadora	**Shashank Bhadora**
Director	Managing Director
DIN:- 02535818	DIN:- 07493885

Date: September 01, 2026

Place: Indore

Annexure - B

Management Discussion and Analysis

Global Economy

The global economy continued to navigate a challenging macroeconomic environment during CY 2025, characterised by geopolitical conflicts and trade policy uncertainty. Despite these headwinds, economic activity remained supported by resilient labour markets, easing inflation and steady domestic demand across several major economies. According to the International Monetary Fund (IMF), global GDP growth is projected to moderate from 3.4% in CY 2025 to 3.1% in CY 2026, before improving marginally to 3.2% in CY 2027. While advanced economies are expected to witness modest growth amid subdued investment and weaker productivity, Emerging Market and Developing Economies (EMDEs) continue to account for a significant share of global expansion, supported by stronger domestic consumption, infrastructure spending and favourable demographic trends.

The global business environment continued to evolve as governments and corporates adapted to changing geopolitical and economic realities. Businesses accelerated supply chain diversification and expanded regional sourcing strategies to enhance resilience, while investments in infrastructure, digitalisation and manufacturing remained key drivers of long-term growth. At the same time, commodity markets remained volatile, reflecting fluctuations in energy, agricultural and industrial raw material prices, while evolving trade policies continued to influence cross-border commerce and investment flows. Although inflationary pressures moderated across several economies, geopolitical developments, elevated public debt and financial market volatility continue to present risks to the global economic outlook, reinforcing the need for prudent policy support and structural reforms.

(Source: World Economic Outlook by IMF, April 2026)

Indian Economy

India's economy remained resilient during FY 2025-26, with real GDP estimated to grow by 7.7%, supported by strong domestic demand, sustained public investment, and expanding industrial activity despite a challenging global environment. Headline inflation declined to 2.0% in FY 2025-26 from 4.6% in the previous year, strengthening macroeconomic stability and improving consumer purchasing power. Policy initiatives such as the Production Linked Incentive (PLI) Scheme and the National Manufacturing Mission further strengthened the country's manufacturing ecosystem, reinforcing India's position as one of the fastest-growing major economies globally.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1; https://economictimes.indiatimes.com/news/economy/indicators/rbi-inflation-forecast-2025-26-india-sanjay-malhotra-governor-cpi-outlook-monetary-policy-report/articleshow/125780338.cms?from=mdr)

Industrial growth remained broad-based during the year, with manufacturing emerging as a key contributor to economic expansion, supported by healthy credit growth and continued policy support. Government-led capital expenditure continued to drive infrastructure creation across transportation, energy, urban development, and industrial corridors, while private consumption remained robust, accounting for 61.5% of GDP in FY 2025-26, the highest share since FY 2011-12. India also strengthened its infrastructure landscape, with the country's installed renewable energy capacity surpassing 250 GW as of FY 2025-26, reflecting continued investments in the power sector and energy transition. measures. Together, these developments created a stable macroeconomic environment, supporting investments across infrastructure, industrial manufacturing, and allied sectors.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=48&lang=2; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=48&lang=2)

Outlook

India's economic outlook remains favourable, underpinned by sustained infrastructure investments, continued industrialisation, and the Government's focus on strengthening domestic manufacturing capabilities. While external uncertainties may continue to influence global markets, India's strong policy focus, resilient domestic economy, and growing infrastructure requirements position the country for sustained growth and create significant opportunities for industries supporting the nation's development agenda.

Indian Wires & Cables Industry Overview

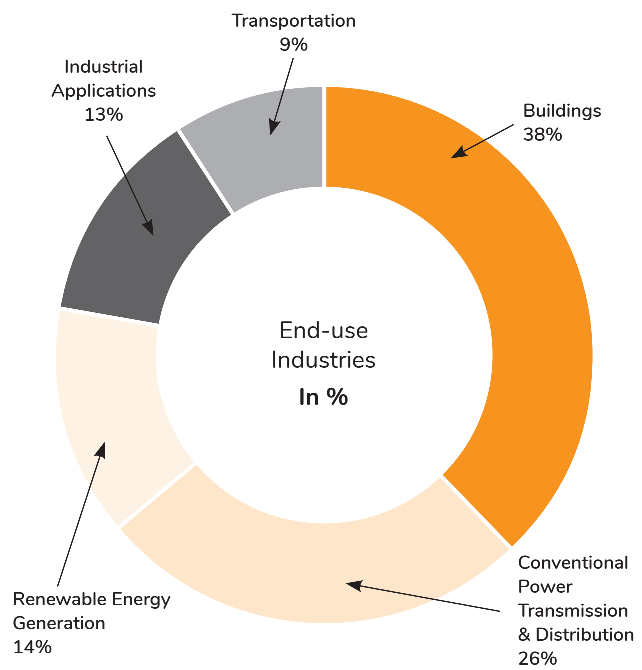
India's wires and cables industry is entering a sustained growth phase, supported by a broad-based expansion across multiple end-use sectors. According to InCred Equities report, the industry is expected to grow at a CAGR of approximately 12% to reach ₹ 1.7 lakh crore by FY 2029-30, building on an 11% CAGR recorded during FY 2020-FY 2026 despite the disruption caused by the pandemic.

The Indian wires and cables industry is witnessing a structurally stronger cycle, supported by simultaneous investments across power infrastructure, renewable energy, electric vehicles (EVs), data centres and real estate. Unlike previous expansion phases that were largely dependent on a limited number of sectors, the current demand environment is more diversified, enhancing the industry's resilience and creating a stronger foundation for sustainable long-term growth.

It is further supported by increasing investments in capacity expansion, technology adoption and the development of higher-value products. At the same time, the market is witnessing a gradual shift towards organised manufacturers, supported by rising quality standards, certification requirements and customers' preference for reliable suppliers.

Demand Mix Across End-use Industries

The Indian cable industry serves a diverse set of end-user industries, reflecting its critical role across infrastructure and industrial development. During FY 2024-25, buildings accounted for 38% of total cable demand, making it the largest end-use segment. This was followed by conventional power transmission and distribution (26%), renewable energy generation (14%), industrial applications (13%), and transportation (9%).



Power Transmission & Distribution: The Largest Demand Driver

The power transmission and distribution (T&D) segment is expected to remain the single largest growth driver for the industry over the coming years. Under the National Electricity Plan 2022-32, India plans to add 191,474 circuit kilometres of new transmission lines while doubling substation capacity by FY 3031-32. To support this expansion, planned investments of approximately ₹9.15 lakh crore have been earmarked for the transmission and distribution network.

With cables accounting for nearly 14-15% of project expenditure, the T&D segment alone is expected to generate cumulative cable demand of around ~₹1.37 lakh crore. The continued expansion and modernisation of the country's electricity network are therefore expected to provide sustained opportunities for cable manufacturers catering to utility and infrastructure projects.

Infrastructure-led Growth Across Emerging Sectors

Beyond conventional power infrastructure, multiple high-growth sectors are expected to contribute to industry expansion over the medium term. India's planned infrastructure investment of approximately ₹143 lakh crore through FY 2029-30 is expected to create a significant pipeline of demand for cable manufacturers across transportation, urban infrastructure and commercial development projects.

The demand outlook is further strengthened by India's target of achieving 500 GW of renewable energy capacity, the development pipeline of 8,327 MW of data centre capacity backed by hyperscaler investments, and the ongoing rollout of electric vehicle charging infrastructure. The simultaneous growth of these sectors is broadening the industry's demand base and enhancing long-term visibility for manufacturers.

Structural Shift Towards Organised Manufacturers

The industry continues to witness increasing formalisation, with customers placing greater emphasis on product quality, compliance and execution capability. According to the report, the organised sector's market share is expected to increase from 67% in FY 2018-19 to 76% in FY 2024-25, and further to 84% by FY 2029-30.

Annexure - B *(Contd.)*

In parallel, manufacturers are increasingly focusing on export opportunities, backward integration and the development of application-specific products to strengthen competitiveness, improve operational efficiencies and enhance margins. These structural trends are expected to support sustainable revenue growth across the organised segment.

Outlook

India's wires and cables industry remains well positioned for long-term growth, supported by sustained investments in power transmission and distribution, renewable energy, infrastructure development, data centres and electric mobility. The convergence of multiple demand drivers, coupled with increasing formalisation of the industry, technology adoption and capacity expansion, is expected to strengthen the sector's growth trajectory over the coming years.

(Source: https://www.financialexpress.com/business/news/cable-wire-market-seen-at-rs-1-7-lakh-crore-by-fy30-on-power-data-centre-boom/4289565/)

Company Overview

Established in 1988, Bhadora Industries Limited (Marketed under the brand name 'Vidhut Cables') is an established manufacturer of industrial cables, serving the evolving requirements of India's power transmission and distribution sector. With over three decades of industry experience, the Company has built a strong foundation in delivering reliable and quality cable solutions to government distribution companies (DISCOMs), engineering, procurement and construction (EPC) companies, and customers across diverse industrial sectors.

The Company's product portfolio has evolved in line with changing industry requirements. Its offering of Polyvinyl Chloride (PVC) Cables, the Company's range include Low Voltage (LV) Cables, LT Aerial Bunched (AB) Cables and Cross-Linked Polyethylene (XLPE) Cables, catering to a wide spectrum of electricity transmission and distribution applications. These products support reliable electrical connectivity across utility, infrastructure and industrial projects.

The Company operates a modern manufacturing facility equipped with advanced production machinery and an in-house testing laboratory, enabling stringent quality assurance at every stage of the manufacturing process.

By adhering to industry standards and continuously strengthening its manufacturing capabilities, the Company remains focused on delivering dependable cable solutions that meet the evolving needs of India's growing infrastructure and power sectors.

Financial Performance

Particulars (₹ Crore)	FY2026	FY2025	FY2024
Revenue from operations	12,493.38	11,011.18	8,139.32
EBITDA	1,713.17	1,697.33	904.70
EBITDA margin	13.71%	15.41%	11.12%
Profit after tax	965.96	1,017.01	501.79
Profit after tax (Margin)	7.73%	9.24%	6.61%

Human Resource

The Company's employees are a key driver of its operational efficiency, innovation and long-term growth. The Company remains committed to fostering a safe, inclusive and performance-oriented workplace that encourages continuous learning, skill development and employee engagement. The Company places strong emphasis on enhancing technical competencies, promoting workplace safety and maintaining harmonious industrial relations across its operations. By nurturing a culture of accountability, collaboration and continuous improvement, the Company continues to strengthen its organisational capabilities while supporting sustainable business growth.

Corporate Social Responsibility (CSR)

The Company recognises its responsibility towards creating sustainable value for the communities in which it operates. The Company endeavours to contribute to social development through initiatives aligned with applicable statutory requirements and its broader commitment to responsible corporate citizenship. Its CSR approach focuses on supporting community welfare, education, healthcare, environmental sustainability and other initiatives that promote inclusive and balanced socio-economic development. The Company remains committed to conducting its business responsibly while creating a positive and lasting impact on society.

Internal Controls

The Company has established an adequate system of internal financial controls commensurate with the size, scale and nature of its operations. These controls are designed to ensure the safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and efficient conduct of business operations. The internal control framework is supported by well-defined policies, standard operating procedures and periodic internal audits, with the findings reviewed by the management and the Audit Committee. Continuous monitoring and timely corrective actions help strengthen the overall governance framework and mitigate operational and financial risks.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, market demand, raw material prices, competitive intensity and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, events or circumstances, except as required under applicable laws.

Annexure - C

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2026

[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 2025-2026 ended March 31, 2026, 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 31, 2026.**

According to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the Audit Period under review.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: The Company has satisfactorily complied with The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under during the Audit Period under review.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The Company is a listed public company and all of the shares were in dematerialized form. Further the Company has complied with the provisions of 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'):-
   - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the Audit Period);
   - (f) 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"): The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.
   - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit Period);
   - (h) 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;
   - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the financial year);
   - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year); and
   - (k) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year).
   - (l) 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
- (e) Madhya Pradesh Professional Tax Act, 1995
- (f) Madhya Pradesh Shops and Establishments Act, 1958
- (g) Employee's Provident Funds and Miscellaneous Provisions Act, 1952
- (h) Employees State Insurance (under Employees State Insurance Act, 1948
- (i) Factories Act, 1948 and Madhya Pradesh Factories Rules, 1962
- (j) Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981
- (k) Payment and Settlement System Act, 2007
- (l) Legal Metrology (Packed Commodities), Rules, 2011
- (m) The Bureau of Indian Standards Act, 2016 (ISO Certification's)

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.;

Annexure - C *(Contd.)*

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 the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There have been no changes in the composition of the Board of Directors of the Company. I further state that during the year, Mr. Sagar Gunjal, Chief Financial Officer of the Company resigned from the said position w.e.f January 04, 2026. Pursuant to the resignation of Mr. Sagar Gunjal dated January 04, 2026 from the office of Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kailash Mori as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from February 25, 2026.

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.

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

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) **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 ₹ 5,562.00 Lakhs, consisting of 54,00,000 (Fifty Four Lakhs Thousand) equity shares with a face value of ₹ 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.

2) The Company in its Annual General Meeting Held on September 30, 2025 appointed Deepak Patil & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.

3) The Company has changed its registered office within the Local limits approved in the Board Meeting held on October 14, 2025.

4) During the year under review, the Company had conducted Extra Ordinary General meeting to revise the Remuneration payable to Mr. Shashank Bhadora, managing Director of the Company, Mr. Pradeep Bhadora and Mr. Anil Bhadora, Executive Directors of the Company. The said Extra Ordinary General Meeting was duly convened and proper post compliances were made by the Company.

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 2025-2026, 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.

SD/-
For, **Deepak Patil & Co.,**
Company Secretaries
(CS Deepak Patil)
Proprietor
(FCS-9636, CP:-11592)

Date: 05-09-2026
Place: Indore
UDIN F009636H001391181

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 2025-26:**

Name of Directors	Remuneration (Rs.)	Median Remuneration of Employees	Ratio
Anil Bhadora (Executive Director)	20,00,000	466110	4.29
Pradeep Bhadora (Executive Director)	20,00,000	466110	4.29
Shashank Bhadora (Managing Director)	20,00,000	466110	4.29
Radhika Tripathi (Independent Director)	72,000	466110	0.15
Rahul Verma (Independent Director)	96,000	466110	0.20
Manish Joshi (Independent Director)	96,000	466110	0.20
Sagar Gunjal (CFO)	6,10,220	466110	1.30
Archana Khare (CS)	3,22,000	466110	0.70

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2025-26:**

Name of Directors	Designation	% increase / (decrease) in remuneration
Anil Bhadora	(Executive Director)	(16.67%)
Pradeep Bhadora	(Executive Director)	(16.67%)
Shashank Bhadora	(Managing Director)	(16.67%)
Radhika Tripathi	(Independent Director)	Nil
Rahul Verma	(Independent Director)	Nil
Manish Joshi	(Independent Director)	Nil
Kailash Mori	Chief Financial Officer	Nil
Archana Khare	Company Secretary	Nil

3. Percentage increase in the median remuneration of employees in the Financial Year 2025-26 is the median remuneration of employees during FY 2025–26 was ₹ 466110.

4. The number of permanent employees on the rolls of the Company as on March 31, 2026 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)

	SD/-	SD/-
	Pradeep Bhadora	**Shashank Bhadora**
Date: September 01, 2026	Director	Managing Director
Place: Indore	DIN:- 02535818	DIN:- 07493885

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 2025-2026, there has been no change in the constitution of the 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 2025-2026
Mr. Shashank Bhadora	Chairman	1	1
Mr. Pradeep Bhadora	Member	1	1
Mr. Manish Joshi	Member	1	1

One Meeting of CSR Committee was held in the year 2025-2026 on March 18, 2026.

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	2022-2023	-	-
2	2023-2025	-	-
3	2024-2025	21,090.83	21,090.83

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 209,693,866.45
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 13,97,959.11
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	INR 21,090.83
(d)	Amount required to be set-off for the financial year, if any.	INR 21,090.83
(e)	Total CSR obligation for the financial year (6b+6c-6d)	INR 13,76,868.28

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

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 14,00,000	-	-	-	-	-

Annexure - E *(Contd.)*

(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 of Implementation - Through Implementing Agency
				State	District					Name	CSR Registration No.
1.	SGBS UNNATI FOUNDATION	• Vocational Training- UNXT Training	YES	Bengaluru	Bengaluru	1 yr	2,00,000/-	2,00,000/-	NIL	SGBS UNNATI FOUNDATION	CSR00001571
	GUNAYATAN	Amount spent for Education, Healthcare and Gaushala Initiative activities	YES	Kolkata	Kolkata	1 yr	5,00,000/-	5,00,000/-	NIL	GUNAYATAN	CSR00011728
	ANGEL CHARITABLE TRUST	Education of children	YES	Meghaninagar	Ahmedabad	1yr	7,00,000/-	7,00,000/-	NIL	ANGEL CHARITABLE TRUST	CSR00073876

(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 Implementation - Through Implementing Agency
				State	District					Name	CSR Registration No.

(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. 14,00,000/-
(g) Excess amount for set off, if any	INR. 23,131.72/-

Sr. No.	Particulars
(i)	Two percent of average net profit of the company as per section 135(5)
(ii)	Total amount spent for the Financial Year
(iii)	Excess amount spent for the financial year [(ii)-(i)]
(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)]

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

S. NO.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section135 (in Rs.)	Balance Amount in 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 to subsection (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.	2023	-	-	-	-		-	-
2.	2024	-	-	-	-		-	-
3.	2025	-	-	-	-		-	-

Annexure - E *(Contd.)*

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)

	SD/-	**SD/-**
	Pradeep Bhadora	**Shashank Bhadora**
Date: September 01, 2026	Director	Managing Director
Place: Indore	DIN:- 02535818	DIN:- 07493885

Certificate by Chief Financial Officer of the Company

I **Mr. Kailash Mori, 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/-
Kailash Mori
Chief Financial Officer

Date: September 01, 2026

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, 2026 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 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The following key audit matters have been identified based on: (i) areas involving significant management judgment and estimates, (ii) transactions that are individually significant or material in amount, (iii) areas of complexity in accounting treatment, and (iv) matters that involved significant auditor attention during the audit, including areas where the risk of material misstatement was higher.

Key Audit Matter 1: Initial Public Offer (IPO) — Proceeds and Utilization | ₹5,562.00 lakhs raised | Note 3 & 4

Why this matter was determined to be a Key Audit Matter	How our audit procedures addressed this Key Audit Matter
During the year ended 31st March 2026, the Company completed its Initial Public Offer (IPO) and issued 54,00,000 equity shares of ₹10 each at a premium, raising total proceeds of ₹5,562.00 lakhs (net of which ₹437.86 lakhs has been utilized toward issue-related expenses).	Our audit procedures in relation to the IPO included: • Reviewed the Prospectus / Red Herring Prospectus to understand the stated objects of the issue and the fund utilization plan; • Obtained the share allotment certificate and ROC filing records to verify the date of allotment of IPO shares and the number of shares allotted; • Verified the IPO proceeds received by tracing to bank statements and the certificate issued by the monitoring agency (if applicable);
The IPO and related accounting is a Key Audit Matter because: • The quantum of funds raised is highly material and represents a one-time, significant transaction for the Company; • The utilization of IPO proceeds must be monitored against the stated objects of the offer document as per SEBI regulations and CARO 2020 Clause 3(x)(a); • The accounting treatment of Securities Premium (₹5,022.00 lakhs gross) and issue expenses (₹437.86 lakhs) requires judgment under Section 52 of the Companies Act 2013 and Schedule III; • The share allotment date is critical for the computation of weighted average number of shares for EPS under AS 20; • Compliance with SEBI LODR Regulations, Companies Act 2013, and the offer document disclosures requires specific audit attention.	• Tested the IPO issue expenses of ₹437.86 lakhs to underlying invoices and verified the accounting treatment adopted — i.e., whether charged against Securities Premium under Section 52 of the Companies Act 2013; • Prepared an independent reconciliation of IPO proceeds against utilization to verify compliance with stated objects, including amounts deployed toward CWIP and amounts remaining unutilized; • Recomputed the weighted average number of shares for Basic and Diluted EPS under AS 20 using the verified allotment date; • Reviewed the compliance certificate and reporting under CARO 2020 Clause 3(x)(a) regarding IPO proceeds utilization; • Verified that the disclosures in Notes 3 and 4 regarding share capital, securities premium, and promoter shareholding post-IPO are complete and accurate. Based on our procedures, we are satisfied that the IPO proceeds have been properly accounted for and that the utilization is in accordance with the objects stated in the Prospectus, subject to the observations communicated to management.

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 are 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

Independent Auditor's Report *(Contd.)*

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

Independent Auditor's Report *(Contd.)*

(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. According to the information and explanations given to us, and based on our examination, the Company has not maintained its books of account using such accounting software which has a feature of recording an audit trail (edit log) facility, for the financial year ended 31 March 2026. Accordingly, we could not examine the audit trail. The management is aware of the requirement and is in the process of upgrading its accounting software to ensure compliance from the next financial year.

As per our report of even date annexed
For **S. K. Khandelwal & Associates**
Chartered Accountants
FRN: 002305C

SD/-
Shubham Khandelwal
Partner
M.No. 412128
UDIN : 26412128LCJSYU7640

Place: Indore
Date: 29-05-2026

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 2026. 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 are 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 ₹ 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.

₹ in Lacs

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	2200.00	Inventory	June 30, 2025	921.86	921.86	0.00	NA
		Trade receivable		2464.66	1853.69	-610.97	The bank entries are not recorded in the books on a day-to-day basis. Consequently, receipts received from customers may not be recorded immediately, resulting in a temporarily higher balance in the trade receivables (debtors) ledger as reflected on the date of reporting to the bank.
ICICI Bank	2200.00	Inventory	September 2025	1600.33	1600.33	0.00	NA
		Trade receivable		3026.54	3161.10	134.57	Observation as per June 2025
ICICI Bank	2200.00	Inventory	December 2025	1808.27	1808.27	0.00	NA
		Trade receivable		4079.36	3789.30	-290.06	Observation as per June 2025

Annexure-A to the Auditors' Report *(Contd.)*

₹ in Lacs

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	2200.00	Inventory	March 2026	1557.02	1420.02	137.00	Due to Estimated valuation of WIP which was changed during the Audit.
		Trade receivable		4236.92	5293.15	1056.23	Variation mainly Due to price variation debit note issue to customer after submission. trade receivable statement submitted to bank.

(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 prescribed the maintenance of cost records under Section 148(1) of the Act in respect of the products manufactured by the Company. We have been informed that the Company is required to maintain such cost records. However, the prescribed cost records were not made available to us for verification during the course of our audit. Accordingly, we are unable to comment on whether the prescribed cost accounts and records have been made and maintained in accordance with the requirements of Section 148(1) of the Act and the applicable rules.

(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, 2026 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 payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty, GST and cess were in arrears, as at 31st March, 2026.

(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) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.

(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) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(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/-
Shubham Khandelwal
Partner
M.No. 412128
UDIN : 26412128LCJSYU7640

Place: Indore
Date: 29-05-2026

Annexure-B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of theCompanies 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 2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date annexed
For **S. K. Khandelwal & Associates**
Chartered Accountants
FRN: 002305C

SD/-
Shubham Khandelwal
Partner
M.No. 412128
UDIN : 26412128LCJSYU7640

Place: Indore
Date: 29-05-2026

Balance Sheet as at March 31, 2026

₹ in Lakhs

PARTICULARS	NOTE NO.	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1860.00	1320.00
(b) Reserves and Surplus	4	6315.91	765.81
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	486.52	483.35
(b) Deferred tax liabilities (Net)	6	32.09	15.41
(c) Other Non current liabilities	7	86.12	70.23
(3) Current Liabilities			
(a) Short-term borrowings	8	1298.34	1483.29
(b) Trade payables			
Total outstanding dues of micro and small enterprises	9	74.82	384.85
Total outstanding dues of creditors other than above	9	1086.88	31.56
(c) Other current liabilities	10	258.36	148.03
(d) Short-term provisions	11	42.08	173.64
Total		**11541.11**	**4876.16**
II. Assets			
(1) Non-current assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	632.16	872.47
(ii) Capital Work in progress	13	2001.29	8.00
(b) Other non-current assets	14	997.40	456.08
(2) Current assets			
(a) Inventories	15	1420.02	981.42
(b) Trade receivables	16	5293.15	2177.41
(c) Cash and Bank Balances	17	30.79	276.50
(d) Short-term loans and advances	18	1071.32	98.25
(e) Other current assets	19	94.99	6.03
Total		**11541.11**	**4876.16**
See accompanying notes forming part of the financial statement	1-46		

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

SD/-
Mr.Kailash Mori
(Chief Financial Officer)

SD/-
Mrs Archana Khare
Company Secretary
M.No-A27868

SD/-
Pradeep Bhadora
(Director)
DIN 02535818

SD/-
Shashank Bhadora
(Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-26412128LCJSYU7640

PLACE: INDORE
DATE:29-05-2026

Statement of Profit & Loss for the year ended March 31, 2026

₹ in Lakhs

PARTICULARS	Note No	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
I. Revenue from operations	20	12493.38	11011.18
II. Other Income	21	81.51	58.14
III. Total Income (I+II)		**12574.89**	**11069.33**
IV. Expenses:			
Cost of materials consumed	22	5307.88	8484.68
Purchases of stock in trade	44	4648.96	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-93.63	-61.21
Employee benefit expense	24	410.01	418.29
Financial costs	25	272.33	277.77
Depreciation and amortization expense	45	50.21	34.05
Other expenses	26	590.95	530.24
V. Total Expenses		**11186.71**	**9683.81**
VI. Profit before exceptional and extraordinary items and tax		**1388.18**	**1385.51**
Exceptional Items		0.00	0.00
VII. Profit before prior period item and tax		**1388.18**	**1385.51**
Add-Prior Period Income		2.45	0.00
VIII. Profit Before Tax		**1390.63**	**1385.51**
IX. Tax expense:			
(1) Current tax		360.77	360.59
(2) Earlier tax		47.22	0.00
(3) Deferred tax		16.68	7.92
X. Profit(Loss) for the period from continuing operations		**965.96**	**1017.01**
XI. Profit/(Loss) for the period		**965.96**	**1017.01**
XII. Earnings per equity share	43		
(1) Basic		5.81	7.70
(2) Diluted		5.81	7.70
See accompying notes forming part of the financial statement	1-46		

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

SD/-
Mr.Kailash Mori
(Chief Financial Officer)

SD/-
Mrs Archana Khare
Company Secretary
M.No-A27868

SD/-
Pradeep Bhadora
(Director)
DIN 02535818

SD/-
Shashank Bhadora
(Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-26412128LCJSYU7640

PLACE: INDORE
DATE:29-05-2026

Cash Flow Statement for the year ended March 31, 2026

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1390.63	1385.51
Adjustments for		
Depreciation	50.21	34.05
Finance Income	-71.60	(11.95)
Finance Cost	272.33	277.77
Subsidy Received	-1.50	(13.24)
Expenses direclty debited in other equity		-
Operating Profit before working Capital Changes	**1640.07**	**1,672.13**
Working Capital Changes and other adjustments		
Inventories	-438.60	-152.22
Trade Receivables	-3115.74	-957.75
Short Term Loan and Advances	-973.07	-24.80
Other Current Assets	-88.96	0.19
Trade payables	745.29	-50.57
Other current liabilities	110.33	58.32
Cash Flow from operating activities post working capital changes	**-2120.68**	**545.30**
Direct Tax Paid	539.55	193.62
Net Cash Flow from Operating Activities (A)	**-2660.23**	**351.68**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-1864.99	-729.95
Other non current assets	-541.32	-210.64
Other non current Liabilities	15.89	70.23
Finance Income	71.60	11.95
Subsidy receivable from government	63.31	13.24
Net Cash used in Investing Activities (B)	**-2255.51**	**-845.17**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	3.17	366.22
Proceeds from Short Term Borrowings	-184.95	653.39
Proceeds from issuance of Share capital Including Securities premium	5562.00	0.00
Issue Related Expense	-437.86	0.00
Finance Cost Paid	-272.33	-277.77
Net Cash Flow from/(Used in) Financing Activities (C)	**4670.03**	**741.85**
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	-245.71	248.36
Cash and Cash Equivalent at the beginning of the year	276.50	28.14
Cash and Cash Equivalent at the end of the year	**30.79**	**276.50**

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

SD/-
Mr.Kailash Mori
(Chief Financial Officer)

SD/-
Mrs Archana Khare
Company Secretary
M.No-A27868

SD/-
Pradeep Bhadora
(Director)
DIN 02535818

SD/-
Shashank Bhadora
(Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-26412128LCJSYU7640

PLACE: INDORE
DATE:29-05-2026

Notes forming part of the Financial Statement for the year ended March 31, 2026

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 it registered office at Industrial Area, Dhonga, Tikamgarh Madhya Pradesh 472001. The Company is a leading cable manufacturer. Its conductors are 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) Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, and volume rebates.

(b) Interest Income

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

Inventories are valued at lower of cost and net realizable value.

Raw Material: Cost is determined on Weighted Average Cost basis and includes all costs incurred in bringing the inventories to their present location and condition.

Work-in-progress and Finished Goods: Cost includes direct materials, direct labour and an appropriate proportion of manufacturing overheads allocated on the basis of normal operating capacity. Finished goods and work-in-progress are valued at lower of cost and net realizable value. Borrowing costs are not included in the cost of inventories.

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.

Notes forming part of the Financial Statement (Contd.)

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, Contingent Liabilities, and Contingent Assets

- **Provisions:** Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- **Contingent Liabilities:** Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.
- **Contingent Assets:** Contingent assets are not recognized in the financial statements but are disclosed where an inflow of economic benefits is probable.

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. . Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized

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 (AS) 20 – Earnings 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. The weighted average number of equity shares outstanding during the year is adjusted for fresh issue of equity shares made during the year, including shares issued pursuant to Initial Public Offer (IPO), from the date of allotment.

Diluted EPS is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, if any.

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

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants related to specific fixed assets are deducted from the gross value of such assets and the net amount is depreciated over the useful life of the related asset in accordance with the applicable Accounting Standards. Grants in the nature of revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.

Q. Cash and Cash Equivalents

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

NOTE 3: SHARE CAPITAL

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Authorised Share Capital		
200,00,000 Equity Share of ₹10 each.	2000.00	2000.00
Issued Subscribed & Paid up Capital		
186,00,000 Equity Shares of ₹ 10 each fully paid up issued for cash	1860.00	1320.00
(Previous year 1,32,00,000 Equity shares of ₹10 each)		
TOTAL	**1860.00**	**1320.00**

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

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Balance at the beginning of the year	13200000.00	1650000.00
Add : Shares issued during the year under IPO	5400000.00	0.00
Add : Bonus issue	0.00	11550000.00
Balance at the end of the year	**18600000.00**	**13200000.00**

Note:

1. During the year, the Company issued 54,00,000 equity shares through Initial Public Offer (IPO)
2. During the previous year, the Company allotted 1,15,50,000 equity shares as fully paid-up bonus shares in the ratio of 7:1.

Notes forming part of the Financial Statement (Contd.)

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding	No. of shares	% holding
Pradeep Bhadora	5,866,160	31.54%	6,126,560	46.41%
Anil Bhadora	3,374,960	18.14%	3,486,560	26.41%
Shashank Bhadora	2,430,560	13.07%	2430560.00	18.41%
	11,671,680	**62.75%**	**12,043,681**	**91.24%**

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

Name of the Promoter	As at 31 March, 2026		
	Number of shares held	% of Total Shares	% Change During the Year
Pradeep Bhadora	5,866,160	31.54%	14.87%
Anil Bhadora	3,374,960	18.14%	8.27%
Shashank Bhadora	2,430,560	13.07%	5.34%
Sandhya Bhadora	132,000	0.71%	0.29%
Shaifali Bhadora	132,000	0.71%	0.29%
Prachi Bhadora	132,000	0.71%	0.29%
Shikha Bhadora	132,000	0.71%	0.29%
Total Shares	**12,199,680**		**29.64%**

NOTE 4: RESERVES AND SURPLUS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Accumulated Surplus of the the Profit & Loss Account		
Opening Balance of Profit & Loss A/c	465.81	903.80
Add: Profit During the year transferred from Profit and Loss Account	965.96	1017.01
Deduction: Bonus Shares Issue	0.00	1155.00
Deduction: Transfer To General Reserve	0.00	300.00
TOTAL	1431.76	465.81

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
GENERAL RESERVE		
Opening Balance	300.00	0.00
Transfer From P&l Account	0.00	300.00
Total General Reserve	**300.00**	**300.00**

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Opening Balance	0.00	0.00
Add: Security premium	5022.00	0.00
Less: Issue Related Expenses	437.86	0.00
Total Security Premium	**4584.14**	**0.00**
Total Reserve and Surplus	**6315.91**	**765.81**

NOTE 5: LONG TERM BORROWINGS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Term Loans From Banks (secured)		
ICICI Bank (Vehicle Loan)	0.72	11.32
Union Bank of India	18.00	31.53
SIDBI	366.80	440.50
Other Loans (Unsecured)		
From Directors	101.00	0.00
TOTAL	486.52	483.35

Terms of Repayment of Loan

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

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

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

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

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

Notes forming part of the Financial Statement (Contd.)

NOTE 6: DEFERRED TAX LIABILITY

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Defferd Tax Liability (Net)	32.09	15.41
TOTAL	**32.09**	**15.41**

NOTE 7: OTHER NON CURRENT LIABILITY

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Gratuity Payable	86.12	70.23
TOTAL	**86.12**	**70.23**

NOTE 8: SHORT TERM BORROWINGS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
(a) Loans Repayable on Demand		
From Bank (Secured)	1171.97	1170.88
Others (Secured)	0.00	185.94
(b) Current maturities of Long term borrowings	126.37	126.47
TOTAL	**1298.34**	**1483.29**

CC Limit from ICICI Bank

Total CC Limit at ₹ 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.

Letter of Credit from ICICI Bank

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

NOTE 9: TRADE PAYABLES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Total outstanding dues of micro and small enterprises	74.82	384.85
Others	1086.88	31.56
TOTAL	**1161.70**	**416.41**

Ageing Schedule of Trade Payables
As at 31.03.2026

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	74.82	0.00	0.00	0.00	74.82
(ii) Others	1086.88	0.00	0.00	0.00	1086.88
(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 31.03.2025

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	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

NOTE 10: OTHER CURRENT LIABILITIES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Salary & Wages Payable	38.75	26.93
Gratuity Payable	11.71	6.00
TDS Payable	6.84	6.04
Advances received against Sales	189.43	52.55
ESIC Payable	0.41	0.33
PF Payable	2.30	1.39
Power bill payable	3.88	4.25
Professional tax payable	0.04	0.03
Audit fee payable	5.00	2.45
GST Payable	0.00	48.07
TOTAL	**258.36**	**148.03**

Notes forming part of the Financial Statement (Contd.)

NOTE 11: SHORT TERM PROVISIONS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Provision for Income Tax	42.08	173.64
TOTAL	42.08	173.64

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Property, Plant & Equipment	632.16	872.47
TOTAL	632.16	872.47

NOTE-13 CWIP Aging

Schedule as on 31-03-2026

CWIP	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 Years	More than 3 years	Total
Projects in progress	1993.29	8.00	-	2001.29
Projects temporarily suspended	-	-	-	-

Note:No projects are temporarily Suspended as at 31st march 2026

NOTE 14: OTHER NON CURRENT ASSETS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Security Deposit	69.96	59.79
Others		
IPO Expenses	0.00	38.24
Government Subsidy	185.42	0.00
Fixed Deposits (More than 12 Months secured against Bank Gurantees)	742.02	358.05
TOTAL	997.40	456.08

NOTE 15: INVENTORIES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Raw Material	611.21	266.24
Finished Goods	258.20	483.46
Work in Progress	550.61	231.71
TOTAL	1420.02	981.42

NOTE 16: TRADE RECEIVABLES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
TRADE RECEIVABLES	5293.15	2177.41
TOTAL	5293.15	2177.41

Note 16.1:In trade Receivable balance outstanding from Shakun Tech as at 31 March 2026 represents consideration receivable against sale of goods, which is to be settled through receipt of Plant and Machinery.

Ageing schedule of trade receivables is as below

As at March 31, 2026

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 - Considered Good	5078.47	38.37	18.45	0.00	0.00	5135.29
(ii)	Undisputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	116.46	41.40	157.86
(iii)	Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Note:The Company has identified certain undisputed trade receivables as doubtful based on management's assessment. However, no provision for expected credit loss/doubtful debts has been recognised in respect of such receivables.

Notes forming part of the Financial Statement (Contd.)

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 - Considered Good	1997.61	36.12	96.26	38.63	8.79	2177.41
(ii)	Undisputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

NOTE 17: CASH AND BANK BALANCES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	7.38	246.64
Cash on Hand	23.41	29.86
TOTAL	**30.79**	**276.50**

NOTE 18: SHORT TERM LOANS & ADVANCES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Unsecured,considered good		
Advances to Creditors and Suppliers	1019.31	59.86
Advance to Director (Purchase of Property)	26.00	26.00
Other Advances	26.00	12.38
TOTAL	**1071.32**	**98.25**

NOTE 19: OTHER CURRENT ASSETS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
GST Receivable	88.56	0.00
Interest Receivable	0.44	0.00
Prepaid Expenses	6.00	6.03
TOTAL	**94.99**	**6.03**

NOTE 20: REVENUE FROM OPERATIONS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Net Sales	12493.38	11011.18
TOTAL	**12493.38**	**11011.18**

NOTE 21: OTHER INCOME

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Discount Received	8.41	4.97
Interest On Fixed Deposits	50.27	11.48
Subsidy	1.50	13.24
Other Interest	21.33	28.45
TOTAL	**81.51**	**58.14**

NOTE 22: COST OF MATERIAL CONSUMED

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Opening Stock	266.24	175.24
Add: Purchases	5652.84	8575.68
Less: Closing Stock	611.21	266.24
TOTAL	**5307.88**	**8484.68**

Notes forming part of the Financial Statement (Contd.)

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Opening Stock-Finish good and WIP	715.17	653.96
Less: Closing Stock-Finish good and WIP	808.81	715.17
TOTAL	-93.63	-61.21

NOTE 24: EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Salary & Wages Exp.	291.71	259.67
Staff welfare Expenses	2.53	2.81
Provident fund	11.31	3.62
Bonus	16.12	0.00
ESIC	3.44	3.08
Director Remuneration	63.30	72.88
Gratuity	21.60	76.23
TOTAL	410.01	418.29

NOTE 25: FINANCIAL COSTS

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Interest	205.31	250.14
Bank Charges & Commission	56.23	27.63
Other Interest	10.79	0.00
TOTAL	272.33	277.77

NOTE 26: EOTHER EXPENSES-Manufacturing and Other Direct Expenses

₹ in Lakhs

PARTICULARS	AMOUNT AS ON 31.03.2026	AMOUNT AS ON 31.03.2025
Power and Fuel	56.06	78.43
Transportation Expenses	112.57	129.02
Packing Material Expenses	39.43	18.66
Testing Charge	2.31	3.27
Legal and Professional Expenses	72.08	25.95
Insurance Exp	12.55	11.71
Rent Exp	12.77	4.48
Miscellenous Expenses	135.41	85.16
CSR Expenditure(reffer Note 26.2)	14.00	5.00
Rate and taxes	0.00	4.85
Traveling Expenses	74.59	54.71
Penalty on Delay Sales Delievery	15.11	57.78
Repair & maintanance		
Building	1.44	2.48
Machinery	28.09	16.03
Others	9.56	7.30
Audit & Certification expenses		
Auditor Remunaration (Reffer Note 26.1)	5.00	25.40
TOTAL	590.95	530.24

Note 26.1:The details of auditor's remuneration are as follows:

PARTICULARS	31-03-2026	31-03-2025
Audit fees for current Financial year	500000.00	1000000.00
Certificate Fee	0.00	1540000.00
Prior period income -Reversal of excess Audit Fee provision	245000.00	0.00
TOTAL	255000.00	2540000.00

Notes forming part of the Financial Statement (Contd.)

Note 26.2:Details of Corporate Social Responsibility expenses

₹ in Lakhs

PARTICULARS	31-03-2026	31-03-2025
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)	13.98	4.79
Gross amount spent by company during the year		
Education & Gaushala initiatives	14.00	5.00
Total CSR spent in actual (B)	14.00	5.00
shortfall/(Excess) (A-B)	-0.02	-0.21
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

During the year, the Company has incurred expenditure towards Angel Charitable Trust, Gunayatan, and SGB Sunnati Foundation for undertaking initiatives relating to Education and Animal welfare, in accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013.

NOTE -27: 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 Loas Account is as under

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current Service Cost	8.96	4.76
Interest Cost	4.31	3.66
Acturial Gain/ (Loss), Net	16.72	14.50
Amount Recoginized during the year	29.98	22.93

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

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the start of the year	97.83	53.30
Current Service Cost	8.96	4.76
Interest Cost	4.31	3.66
Acturial Gain/ (Loss), Net	16.72	14.50
Benefits Paid	0.00	0.00
Present value of defined benefit obligation as at the end of the year	97.83	76.23
Current position of obligation as at the end of the year	11.76	6.00
Non-current position of obligation as at the end of the year	86.12	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.

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.25% p.a	6.65% p.a
Salary Growth Rate	9.00% p.a.	9.00% p.a.

iv) Demographic Assumptions

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Retirement Age	60 Years	60 Years
Withdrawal Rates	10.00% p.a.	10.00% p.a.

Notes forming part of the Financial Statement (Contd.)

NOTE -28: Contingent Liabilities and Commitments

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Company has entered into contracts for supplies of cable wires to various governmental authorities for which the company has given bank gurantees (Performance Guanrantees).	478.92	812.70
Estimated amount of contracts remaining to be executed on capital account and not provided for;(Net of Advances)	2941.00	0.00

NOTE -29 : 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 Triphati

Mr rahul verma

Mr Kailash Mori

Ms Archana Khare

B. **Relative**

Sudheer Bhadora

Sandhya Bhadora

C. **Concern having significant influence of the directors**

Frutx Industries

Anadata Frutx Farmers Producer Company Limited

Ahinsa Floor Mill Pvt Ltd

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured Loan Taken / (Repaid)	**Relation**		
Pradeep Bhadora	Director	54.00	-82.72
Anil Bhadora	Director	47.00	0.00
Shashhank Bhadora	Director	0.00	-5.90
Sudheer Bhadora	Relative	0.00	-26.00
Sandhya Bhadora	Relative	0.00	-22.05

Particulars		As at March 31, 2026	As at March 31, 2025
Advances			
Sudheer Bhadora	Relative	26.00	26.00
(Amount paid against purchase of Land)			
Remuneration Paid			
Pradeep Bhadora	Director	20.00	22.50
Anil Bhadora	Director	20.00	22.50
Shashank bhadora	Director	20.00	22.50
Balance at the year end			
Unsecured Loan Payable			
Pradeep Bhadora	Director	54.00	0.00
Anil Bhadora	Director	47.00	0.00
Remuneration Paid Payable			
Pradeep Bhadora	Director	2.63	2.10
Anil Bhadora	Director	2.63	2.10
Shashank bhadora	Director	2.63	2.10
Advances			
Sudheer Bhadora	Relative	26.00	26.00
(Amount paid against purchase of Land)			

30. Company has not revalued any property, Plant and Equipment during the year.
31. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
32. The company has neither traded nor invested in crypto currency Virtual currency for the year ended march 31,2026 and March 31, 2025.Further,The company has also not received any deposit or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.
33. Company is not declared wilful defaulter by any bank or financial Institution or other lender.
34. Company is not engaged in any scheme of arrangements
35. 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
36. 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
37. 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.
38. The company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.
39. The previous year's figures have been reworked,regrouped,rearranged and reclassified wherever necessary.

Notes forming part of the Financial Statement (Contd.)

40. 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 submited to bank	Stock as per books	Variation	Reason
1	921.86	921.86	0.00	NA
2	1600.33	1600.33	0.00	NA
3	1808.27	1808.27	0.00	NA
4	1557.02	1420.02	-137.00	Due to Estimated valuation of WIP which was changed during the Audit.

Quarter	Debtors as per statement submited to bank	Debtors as per books	Variation	Reason
1	2464.66	1853.69	-610.97	The bank entries are not recorded in the books on a day-to-day basis. Consequently, receipts received from customers may not be recorded immediately, resulting in a temporarily higher balance in the trade receivables (debtors) ledger as reflected on the date of reporting to the bank.
2	3026.54	3161.10	134.57	Observation as per Quarter 1
3	4079.36	3789.30	-290.06	Observation as per Quarter 1
4	4236.92	5293.15	1056.23	Variation mainly Due to price variation debit note issue to customer after submission.trade receivable statement submitted to bank.

Note 41. During the year, the Company determined an additional income tax liability of ₹ 47.22 Lakhs relating to Financial Year 2024-25 pursuant to the finalisation of the income-tax computation and Tax Audit Report under Section 44AB of the Income-tax Act, 1961. The additional liability arose primarily on account of disallowances under Section 43B of the Income-tax Act, 1961 and was not provided for in the financial statements for FY 2024-25, as the same was determined subsequent to the approval of those financial statements. The said liability has been paid during FY 2025-26

NOTE -29 : Related Party Disclosures

Name of the Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
Current Ratio	Current Assets	Current Liability	2.87	1.59
Debt Equity Ratio	Total Debt	Total Equity	0.22	0.94
Debt Service Coverage Ratio	PBITD	Finance costs	7.61	6.68
Return on Equity Ratio	Profit after Tax	Total Equity	0.12	0.49
Inventory Turnover Ratio	Sale of Products	Average Inventory	10.40	12.16
Trade Receivables turnover Ratio	Sale of Products	Average trade receivables	0.84	1.62
Trade Payable turnover Ratio	Purchases	Average trade payables	6.73	19.21
Net Capital Turnover ratio	Revenue from operations	Working Capital	2.43	8.35
Net Profit Ratio	Profit After Tax	Revenue from operations	0.08	0.09
Return on Capital Employed	Earnings before finance cost and tax expenses	Total Equity +Total Long term Debt	0.16	0.40

Notes:

1. The Current Ratio increased from 1.59 in the previous year to 2.87 during the current year mainly due to significant increase in Trade Receivables, Short-term Loans & Advances and Inventory levels, resulting in higher total current assets as compared to current liabilities.
2. The Debt Equity Ratio decreased from 0.94 in the previous year to 0.22 during the current year primarily due to increase in shareholders' funds pursuant to amount received from IPO during the year.
3. The Return on Equity Ratio decreased from 0.49 in the previous year to 0.12 during the current year mainly due to substantial increase in shareholders' equity pursuant to issue of shares under IPO during the year, despite increase in profit after tax as compared to previous year.
4. The Trade Receivables Turnover Ratio decreased from 1.62 to 0.84 mainly due to increase in average receivables
5. The Trade Payables Turnover Ratio decreased from 19.21 to 6.73 primarily due to higher average credit period availed from suppliers during the year.
6. The Net Capital Turnover Ratio decreased from 8.35 to 2.43 mainly due to increase in working capital as compared to revenue from operations.
7. The Return on Capital Employed decreased from 0.40 in the previous year to 0.16 during the current year mainly on account of increase in capital employed pursuant to proceeds received from IPO during the year. However, the increase in operating profit was not in the same proportion, resulting in decline in the ratio.

Notes forming part of the Financial Statement (Contd.)

NOTE - 43

43.1: EARNING PER SHARE

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Profit after Tax	965.96	1017.01
Outstanding Shares	166.18	132.00
Basic and Diluted EPS	5.81	7.70
Nominal value of Shares	10.00	10.00

43.1: The EPS disclosed in the published half-yearly financial results was inadvertently computed using a simple average instead of Wieghted average number of equity shares. According EPS has been recomputed based on the weighted average number of equity shares outstanding during the period.

44. During the year, the Company procured finished goods from third-party vendors amounting to ₹4648.96 lakhs to meet customer delivery commitments and demand fluctuations. Such purchases have been classified under 'Purchases of Stock-in-Trade'.

Note 45.

DEPRECIATION CHART FOR F. Y. 2025-26

Particulars	Gross Block				Depreciation	Depreciation	Depreciation	Net Block	Net Block
	Original Cost 01.04.2025	Addition	Deduction	31.03.2026	Upto 31.03.25	for The Year	Upto 31.03.2026	31.03.2026	31.03.2025
Factory Building (A)	48.84	0.00	0.00	48.84	18.01	1.55	19.56	29.29	30.83
Office Equipment (B)	21.55	12.22	0.00	33.77	17.08	1.88	18.96	14.81	4.47
"Plant & Machinery {C} (Reffer Note.1)"	807.23	23.35	247.23	583.34	120.31	35.84	156.16	427.18	686.91
Motor Vehicles (D)	82.45	0.00	0.00	82.45	41.37	9.80	51.16	31.29	41.09
Furniture (E)	5.41	20.09	0.00	25.50	3.89	0.52	4.41	21.10	1.52
Motor Cycle (F)	2.52	0.00	0.00	2.52	1.52	0.11	1.63	0.89	1.00
Computer & Software (G)	0.88	1.47	0.00	2.35	0.18	0.51	0.69	1.65	0.70
Land (H)	105.94	0.00	0.00	0.00	0.00	0.00	0.00	105.94	105.94
TOTAL	**1074.83**	**57.12**	**247.23**	**778.78**	**202.35**	**50.21**	**252.56**	**632.16**	**872.47**

Note.1.Plant & Machinery includes assets in respect of which capital subsidy of ₹247.23 lakh is receivable from the Government.

DEPRECIATION CHART FOR F. Y. 2024-25

Particulars	Original Cost 01.04.2024	Addition	Deduction	31.03.2025	Depreciation Upto 31.03.24	Depreciation for The Year	Depreciation Upto 31.03.2025	Net Block 31.03.2024	Net Block 31.03.2025
Factory Building (A)	48.84	0.00	0.00	48.84	16.46	1.55	18.01	32.38	30.83
Office Equipment (B)	19.06	2.49	0.00	21.55	14.56	2.52	17.08	4.49	4.47
Plant & Machinery {C}	215.60	591.80	0.17	807.23	100.76	19.56	120.31	114.84	686.91
Motor Vehicles (D)	61.23	21.22	0.00	82.45	31.64	9.73	41.37	29.59	41.09
Furniture (E)	5.41	0.00	0.00	5.41	3.42	0.47	3.89	1.99	1.52
Motor Cycle (F)	2.52	0.00	0.00	2.52	1.46	0.06	1.52	1.06	1.00
Computer & Software (G)	0.22	0.66	0.00	0.88	0.01	0.17	0.18	0.21	0.70
Land (H)	0.00	105.94	0.00	105.94	0.00	0.00	0.00	0.00	105.94
TOTAL	**352.88**	**722.12**	**0.17**	**1074.83**	**168.30**	**34.05**	**202.35**	**184.57**	**872.47**

Notes forming part of the Financial Statement (Contd.)

46. The Company has not granted any loans or advances in the nature of loans, either severally or jointly with any other person, to promoters, directors, Key Managerial Personnel (KMPs) or related parties, which are repayable on demand or without specifying any terms or period of repayment.

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

SD/-
Mr.Kailash Mori
(Chief Financial Officer)

SD/-
Mrs Archana Khare
Company Secretary
M.No-A27868

SD/-
Pradeep Bhadora
(Director)
DIN 02535818

SD/-
Shashank Bhadora
(Director)
DIN 07493885

SD/-
(SHUBHAM KHANDELWAL)
Partner
M.No 412128
UDIN-26412128LCJSYU7640

PLACE: INDORE
DATE:29-05-2026

ATTENDANCE SLIP

13TH Annual General Meeting on September 30, 2026

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 13th Annual General Meeting of the Bhadora Industries Limited, on Wednesday, the September 30, 2026.

(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. (6)Please bring the above attendance slip to the meeting hall.

(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:	903, Clifton Corporate Park, AB Rd, Sector C, part 2, Shalimar Township, Vijay Nagar, 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) of ....shares 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 13th Annual General Meeting of the Company, to be held on September 30, 2026 at 01:30 p.m. at the registered office of the company at 903, Clifton Corporate Park, AB Rd, Sector C, part 2, Shalimar Township, Vijay Nagar, Indore, Madhya Pradesh, India, 452010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2026, 2026 the Statement of Profit and Loss Account for the period ended March 31, 2026 together with the Board's Report and Auditor's Report thereon.
2	To appoint in place of Mr. Shashank Bhadora (DIN:- 07493885), a director of company who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself to be re-appointed
3	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 & 2026-27 to be paid in lump sum amount for 2 years.

Signed this ....day of ....2026.

Affix Revenue Stamp

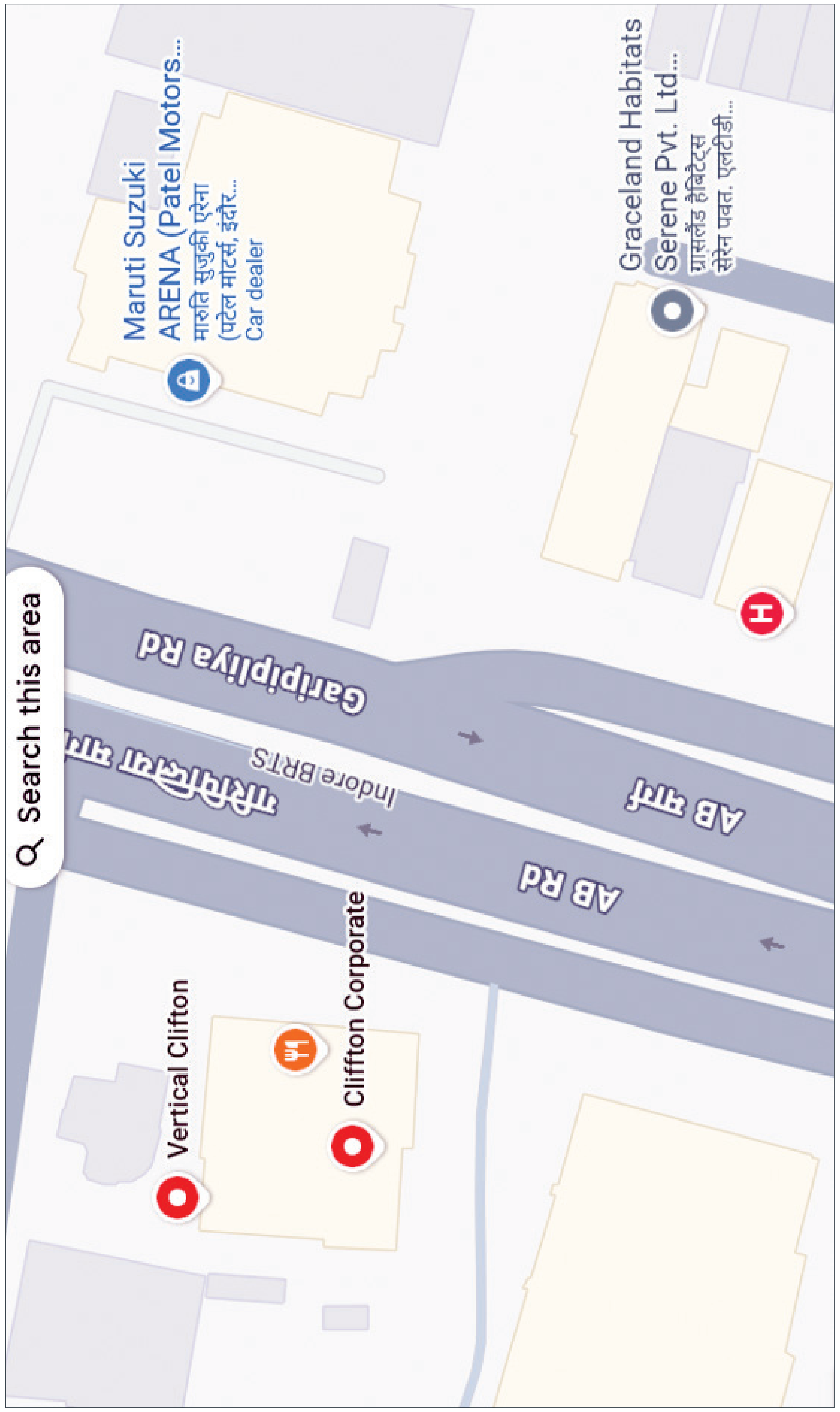
Signature of shareholder

Signature of 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.

Route Map



Notes

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Vidhut CABLES

BHADORA INDUSTRIES LTD

REGISTERED ADDRESS

903, Cliffton Corporate, AB Road, Vijaynagar,
Indore, Madhya Pradesh, India 452010

PLANT ADDRESS

4 S.U. Industrial Estate, Dhonga, Tikamgarh,
Madhya Pradesh, India 472001