

Date: May 15, 2026

To
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051, Maharashtra.

SYMBOL: BHADORA

Sub: Statement of Deviation(s) or Variation(s) in the Use of Proceeds of Public Issue under Regulation 32 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter ended 31st March, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement indicating no deviation or variation in utilization of proceeds of Public Issue of by the Company for the Quarter ended 31st March, 2026.

This is for your information and records.

Thanking you,

Yours sincerely,

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

Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

Statement of Deviation / Variation in utilisation of funds raised

Name of Listed Entity	Bhadora Industries Limited
Mode of Fund Raising (Public Issue / Rights Issue / Preferential Issue / QIP / Others)	Public Issue
Date of Raising Funds/Issue Period	August 04, 2025 to August 06, 2025
Amount Raised	INR 55.62 Crore
Report filed for Quarter ended	31st March, 2026
Monitoring Agency (Applicable / Not applicable)	Applicable
Monitoring Agency Name (if applicable)	Acuité Ratings and Research Limited
Is there a Deviation / Variation in use of funds raised? (Yes / No)	No.
If yes, is it due to change in terms of contract/objects approved by shareholders?	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors (if any)	Nil

CIN No. L31300MP2013PLC030767

Objects for which funds have been raised and where there has been a deviation:

Original Object	Modified Object (if any)	Original Allocation (INR Crore)	Modified Allocation (if any)	Funds Utilised (INR Crore)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks (if any)
Part finances the cost of establishing new manufacturing facility to expand our production capabilities	Not Applicable	22.32	Nil	22.32	Nil	--
Funding Working Capital Requirements	Not Applicable	20.00	Nil	20.00	Nil	-
General Corporate Purposes	Not Applicable	7.88	Nil	5.03	Nil	--
Public Issue Related Expenses	Not Applicable	5.42	Nil	4.42	Nil	-
Total		55.62		51.77		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed:-
The unutilised funds INR 3.85 Crores have been temporarily parked in Fixed Deposits with scheduled bank to optimise returns.

or

CIN No. L31300MP2013PLC030767

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc


Kindly take the above information on your records.

Thanking you,
Your's faithfully,
For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

Shashank Bhadora
Managing Director
DIN:- 07493885

CIN No. L31300MP2013PLC030767

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


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