

To,  
The Listing and Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G block,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
Script Code: SM - BHADORA

Date: 14<sup>th</sup> November, 2025

**Subject: Outcome of Board Meeting held on Friday, 14<sup>th</sup> November, 2025**

**Ref: Regulation 30, 32, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.**

Dear Sir/Ma'am,

With reference to the subject matter and pursuant to the Regulation 30, 32 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today **Friday, 14<sup>th</sup> November, 2025 at 16:30 p.m.** at the Registered office of the Company inter-alia considered and approved the following matters:

Approved the Unaudited Standalone Financial Results for the half year ended **September 30, 2025** prepared under Indian Accounting Standards (IND-AS) and as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") along with Limited Review Report of the Statutory Auditors. Please find enclosed herewith a copy of the same for your information.

The Board Meeting commenced at 16:30 and concluded at 20:25.

Kindly take the above information on your records.

This is for your information & dissemination to all concerned.

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



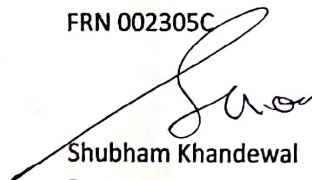
**S.K. KHANDELWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**211, ROYAL RATAN, 7, M.G. ROAD, INDORE**  
**PHONE: 0731- 2523373/4044666**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

TO,  
THE BOARD OF DIRECTORS OF  
**BHADORA INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHADORA INDUSTRIES LIMITED** ("the Company") for the period ended on 30<sup>th</sup> September, 2025 ("the statement") attached herewith, being submitted by the company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement, which is responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim financial reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit Opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Shubham Khandewal  
Partner  
M.No 412128  
UDIN : 25412128BBIERS6128  
Dated : 14/11/2025



**BHADORA INDUSTRIES LIMITED****(Formerly known as BHADORA INDUSTRIES PVT. LTD.)****Regd Address: Office No. 505 Plot No 39.405, Nrk Biz Park Pu-4, Scheme N****CIN NO: L31300MP2013PLC030767****Statement of Standalone Assets and Liabilities as at 30th September 2025**

Rs. in Lakhs

PARTICULARS	FOR THE HALF YEARLY ENDED 30.09.2025	FOR THE YEAR ENDED 31.03.2025
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1860.00	1320.00
(b) Reserves and Surplus	5667.47	763.73
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	573.42	483.35
(b) Deferred tax liabilities (Net)	4.28	17.49
(c) Other Non current liabilities	70.23	70.23
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	425.78	1483.29
(b) Trade payables		
Total outstanding dues of micro and small enterprises	404.58	384.85
Total outstanding dues of creditors other than above	183.94	31.56
(c) Other current liabilities	185.05	148.03
(d) Short-term provisions	47.85	173.64
<b>Total</b>	<b>9422.59</b>	<b>4876.16</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property Plant and Equipment and Intangible Assets		
(i) Property, Plant & Equipment	594.41	872.47
(ii) Capital Work in progress	105.71	8.00
(b) Other non-current assets	535.67	456.08
<b>(2) Current assets</b>		
(a) Inventories	1600.33	981.42
(b) Trade receivables	3201.90	2177.41
(c) Cash and Bank Balances	2089.07	276.50
(d) Short-term loans and advances	710.06	98.25
(e) Other current assets	585.44	6.03
<b>Total</b>	<b>9422.59</b>	<b>4876.16</b>

For and on behalf of the Board of Directors

Place: Indore

**BHADORA INDUSTRIES LIMITED**

Date: 14/11/2025

Shashank Bhadora  
(Director)  
DIN 07493885

**BHADORA INDUSTRIES LIMITED****(Formerly known as BHADORA INDUSTRIES PVT. LTD.)****Regd Address: Office No. 505 Plot No 39.405, Nrk Biz Park Pu-4, Scheme N 54,****CIN NO: L31300MP2013PLC030767****Standalone Cash Flow Statement for the Period Ended 30th September, 2025**

Figures in Lakhs

PARTICULARS	For the half year Ended 30/09/2025	For the Year Ended 31/03/2025
	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	434.53	1,385.51
<b>Adjustments for</b>		
Depreciation	32.48	34.05
Interest Income	(10.37)	(11.95)
Finance Cost	115.15	277.77
Subsidy Received	-	(13.24)
Expenses directly debited in other equity	-	-
<b>Operating Profit before working Capital Changes</b>	<b>571.79</b>	<b>1,672.13</b>
<b>Working Capital Changes and other adjustments</b>		
Inventories	(618.91)	(152.22)
Trade Receivables	(1,024.49)	(957.75)
Short Term Loan and Advances	(611.82)	(24.80)
Other Current Assets	(579.41)	0.19
Trade payables	172.11	(50.57)
Other current liabilities	37.02	58.32
Short-term provisions	(125.79)	-
<b>Cash Flow from operating activities post working capital changes</b>	<b>(2,179.49)</b>	<b>545.30</b>
Direct Tax Paid	107.05	193.62
<b>Net Cash Flow from Operating Activities (A)</b>	<b>- 2,286.54</b>	<b>351.68</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Aquisition of Fixed Assets and WIP	(99.36)	(729.95)
Subsidy Receivable From Government	247.23	13.24
Other non current assets	(79.59)	(210.64)
Other non current Liabilities	-	70.23
Interest Income	10.37	11.95
<b>Net Cash used in Investing Activities (B)</b>	<b>78.65</b>	<b>(845.17)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital (Net of Expenses)	5,562.00	-
Share Issue Expenses	(458.95)	-
Long Term Borrowings	90.07	366.22
Repayment of Short Term Boorowings	(1,057.51)	653.39
Finance Cost Paid	(115.15)	(277.77)
<b>Net Cash Flow from/(Used in) Financing Activities (C)</b>	<b>4,020.47</b>	<b>741.85</b>
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	1,812.58	248.36
Cash and Cash Equivalent at the beginning of the year	276.50	28.14
<b>Cash and Cash Equivalent at the end of the year</b>	<b>2,089.08</b>	<b>276.50</b>

Place: Indore  
Date: 14/11/2025For and on behalf of the Board of Directors  
**BHADORA INDUSTRIES LIMITED**Shashank Bhadora  
(Director)  
DIN 07493885

**BHADORA INDUSTRIES LIMITED**

Formerly Known as Bhadora Industries Private Limited

Regd Off: Office No. 505 Plot No 39.405, Nrk Biz Park Pu-4, Scheme N 54, Indore MP, India, 452010

CIN NO: L31300MP2013PLC030767

Statement of Unaudited Standalone Financial Result for the Half Year Ended 30th September, 2025

Amount in Lakhs

S.No.	Particulars	Half Year Ended			Year ended
		30th Sep 2025	31st Mar 2025	30th Sep 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>INCOME</b>				
	Revenue from operations	4692.75	6434.36	4576.83	11,011.18
	Other income	11.17	55.26	2.88	58.14
	<b>Total Income</b>	<b>4703.92</b>	<b>6489.62</b>	<b>4579.71</b>	<b>11,069.33</b>
<b>II</b>	<b>EXPENSES</b>				
	Cost of Material Consumed	4025.61	4801.03	3683.65	8484.68
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-366.35	170.55	-231.76	-61.21
	Employee benefits expense	166.85	189.75	228.54	418.29
	Finance costs	115.15	157.81	119.96	277.77
	Depreciation & amortization expense	32.48	19.30	14.75	34.05
	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	295.65	241.87	288.37	530.24
	<b>Total Expenses</b>	<b>4269.39</b>	<b>5580.30</b>	<b>4103.51</b>	<b>9683.81</b>
<b>III</b>	<b>Profit before tax</b>	<b>434.53</b>	<b>909.31</b>	<b>476.20</b>	<b>1385.51</b>
<b>IV</b>	<b>Exceptional Items (Net - Gain/Loss)</b>	0.00	0.00	0.00	0.00
<b>V</b>	<b>Profit/(Loss) before tax (III + IV)</b>	<b>434.53</b>	<b>909.31</b>	<b>476.20</b>	<b>1385.51</b>
<b>VI</b>	Tax expense – Current tax	107.05	224.26	136.33	360.59
	– Earlier tax	0.00	0.00	0.00	0.00
	– Deferred tax	-13.21	10.14	-0.14	10.00
<b>VII</b>	<b>Net Profit/(Loss) after Tax from continuing operations (V-VI)</b>	<b>340.69</b>	<b>674.92</b>	<b>340.01</b>	<b>1014.92</b>
<b>VIII</b>	<b>Profit/(Loss) from Discontinuing operations</b>	0.00	0.00	0.00	0.00
<b>IX</b>	<b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00
<b>X</b>	<b>Total Comprehensive Income/(Loss) for the Year (VII+VIII+IX)</b>	<b>340.69</b>	<b>674.92</b>	<b>340.01</b>	<b>1014.92</b>
<b>XI</b>	Paid up Equity Share Capital (Face value of the share ` 10/- each)	<b>186.00</b>	<b>132.00</b>	<b>132.00</b>	<b>132.00</b>
<b>XII</b>	Earnings per equity share:				
	(1) Basic	2.334	5.113	2.576	7.69
	(2) Diluted	2.334	5.113	2.576	7.69

**Notes:**

- The above Unaudited Financial Results for the Half Year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025 and on November 14 2025 Respectively. The Statutory Auditors of the Company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Above Interim Financial Statements have been prepared in accordance with applicable accounting standard issued by the ICAI. The Compliance related to IND-AS is not applicable to our Company as the Company is listed on Emerge Platform of NSE.
- During the Period ended 30th September the Company has issued 54,00,000 Shares at the Rate of Rs. 103 (Inclusive of Premium of Rs. 93 Per Share) under the Initial Public Offer on the NSE Emerge Platform. Total Proceeds of Rs. 55,62,00,000 have been received.
- Previous quarter's figures have been re-grouped and re-arranged wherever necessary.

For and on behalf of the Board of Directors of  
**BHADORA INDUSTRIES LIMITED**

Place: Indore  
Date: 14/11/2025

**Shashank Bhadora**  
(Director)  
DIN 07493885



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

**SCHEDULE 3**

**CERTIFICATE BY A CHARTERED ACCOUNTANT**

To

The Board of Directors,  
**Bhadora Industries Limited**  
505 NRK Bizpark PU 4  
Behind C 21 Mall  
INDORE

For the attention of Mr. Shashank Bhadora

Re: **Monitoring Agency Agreement dated 22.07.2025 in relation to the IPO of Bhadora Industries Limited**

Dear Sir,

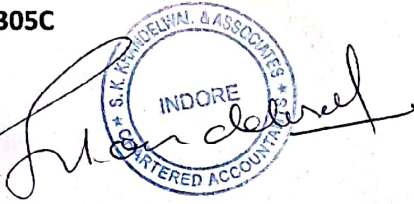
1. We have verified the [un/audited] books of account and other relevant records of **Bhadora Industries Limited** as at 30<sup>th</sup> September 2025, in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus / Letter of Offer and utilization of the IPO Proceeds as per the Objects of the Issue disclosed in the Prospectus / Letter of Offer.
2. We have verified the details of the utilization of the IPO Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30<sup>th</sup> September 2025. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India. [Note: *To be modified for quarterly results released on the basis of limited review*]
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of IPO Proceeds is in line with the section titled 'Objects of the Issue' in the Letter of Offer. [Note: *To be modified for quarterly results released on the basis of limited review*]
5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the IPO Proceeds, as given in the accompanying Annexure.
6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of the IPO proceeds.



7. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer.
8. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the IPO Proceeds in terms of Clause 5.4 of the Agreement dated 22.07.2025 executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

**For SK Khandelwal & Associates**  
**Chartered Accountants**  
**FRN: 002305C**



**Shubham Khandelwal**

**Partner**

**M.No. 412128**

**UDIN 25412128BBIERR5158**

**Date: 13/11/2025**

**Place: Indore**

**Annexure 1**

**Details of object(s) to be monitored:**

**Cost of object(s):**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Lakhs]	Revised Cost
1	Plant & Machinery	Prospectus & invoice	2231.57	-
2	Working Capital	Prospectus & invoice	2000.00	-
3	Gen Corp Purpose	Prospectus & invoice	788.14	-
4	IPO Expenses	Prospectus & invoice	542.29	-
	<b>Total</b>		<b>5562.00</b>	<b>-</b>

**Progress in the object(s) –**

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Lakhs)	Amount utilized [INR Lakhs]				Total unutilized amount [INR Lakhs]
				Amount raised	As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Plant & Machinery	Prospectus & invoice	2231.57	2231.57	0.00	1180.77	1180.77	1050.80
2	Working Capital	Prospectus & invoice	2000.00	2000.00	0.00	1561.96	1561.96	438.04
3	Gen Corp Purpose	Prospectus & invoice	788.14	788.14	0.00	0.00	0.00	788.14
4	IPO Expenses	Prospectus & invoice	542.29	542.29	0.00	416.45	416.45	125.84
	<b>Total</b>		<b>5562.00</b>	<b>5562.00</b>	<b>0.00</b>	<b>3159.18</b>	<b>3159.18</b>	<b>2402.82</b>

**Deployment of unutilized IPO Issue Proceeds:**

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Lakhs)	Maturity date	Earning (INR Lakhs)	Return on Investment (%)	Market Value as at the end of quarter* (INR Lakhs)
1	Fixed Deposit	349.63	19.03.26	0.00	5.5	349.63
2	Fixed Deposit	862.23	19.11.25	0.00	5.25	862.23
3	Monitoring Account	142.00	NA	NA	NA	NA
4	Escrow Account	1048.96	NA	NA	NA	NA
	<b>Total</b>	<b>2402.82</b>				



Delay in implementation of the object(s): NA

Object(s)	Completion date		Delay [Number of days or months]
	As per the offer document	Actual*	

Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:  
NA

Sr. No.	Item Head	Amount (INR Cr)	Source of Information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency

