



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

Date: [07/02/2025]

To,

**The Board of Directors**  
**Bhadora Industries Limited**  
**Office No. 505, Plot No. 39, 405,**  
**NRK Biz Park, PU-4, Scheme No. 54,**  
**DDU Nagar,**  
**Indore**

**Unistone Capital Private Limited**  
**A/305, Dynasty Business Park,**  
**Andheri Kurla road, Andheri East,**  
**Mumbai, Maharashtra – 400059,**  
**India.**

**(Unistone Capital Private Limited referred to as the “Book Running Lead Manager”)**

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Bhadora Industries Limited (the “Company” and such offering, the “Issue”)

We, SK Khandelwal & Associates, Chartered Accountants, have received a request from the Company to verify and certify the details of outstanding dues to creditors of the Company as on 30<sup>th</sup> September 2024

Accordingly, based on the Restated Audited Financial Statements included in the draft red herring prospectus/ red herring prospectus/ prospectus, information and explanations received from Company, we confirm the following details:

Particulars	No. of Creditors		Amount (in lakhs)	
Outstanding dues to material creditors		6		328.89
Outstanding dues to micro, small and medium enterprise	6		328.89	
Outstanding dues to other creditor	NIL		NIL	
Outstanding dues to other than material creditors		32		61.73
Total Outstanding Dues		38		390.61



For purposes of the disclosure in Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of 5% of Total Creditors pursuant to a resolution dated 11.06.2024 and the amounts by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the table above.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus, red herring prospectus, the prospectus of the Company, and any other documents and materials as may be required, in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the relevant stock exchange where the Equity Shares of the Company are proposed to be listed (the "Stock Exchange"), pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Issue.

This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue.

Yours sincerely,

**For S.K. Khandelwal & Associates**

**Chartered Accountants**

**ICAI Firm Registration No-002305C**

**ICAI Peer Review Certificate No-018931**



**CA. Shubham Khandelwal**

**Partner**

**M.No. 412128**

**UDIN: 25412128BMIELA4673**

**Date: 07<sup>th</sup> of february 2025**

**Place: Indore**