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 31st March 2026, 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, initialed 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 31st March 2026. 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 : 26412128BQSGBK8720

Date: 12/05/2026
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	
	Total		**5562.00**	-

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 & Mchinery	Prospectus & invoice	2231.57	2231.57	2231.57	0.00	2231.57	0.00
2	Working Capital	Prospectus & invoice	2000.00	2000.00	1561.96	438.04	2000.00	0.00
3	Gen Corp Purpose	Prospectus & invoice	788.14	788.14	354.46	148.83	503.29	284.85
4	IPO Expenses	Prospectus & invoice	542.29	542.29	441.99	0.00	441.99	100.30
	Total		5562.00	5562.00	4589.98	586.87	5176.85	385.15

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	360.28	16.10.26	0.00	5.5	360.28
2	Fixed Deposit	24.87	20.05.26	0.00	4.50	24.87
3	Monitoring Account	0.00	NA	NA	NA	NA
4	Escrow Account	0.00	NA	NA	NA	NA
	Total	385.15				

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:

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency
1	Plant & machinery	148.83	Books of Accounts	