



November 25, 2025

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: ANONDITA
ISIN: INE0VTV01012

Subject: **Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit that there has been a deviation/variation in the utilization of the proceeds from the Initial Public Offering as compared to the objects stated in the Prospectus as indicated in the Monitoring Agency Report submitted by CARE Ratings Limited.

Further, we wish to inform you that the Audit Committee has reviewed the Monitoring Agency Report and provided its comments, which are incorporated in the enclosed Statement of Deviation or Variation.

A Statement of Deviation or Variation for the half year ended September 30, 2025, duly reviewed by the Audit Committee and the Board of Directors at their meeting held on, i.e., November 15, 2025, is enclosed herewith as Annexure-A.

The above information is also being uploaded on the website of the Company.

Kindly take the above information on your records.

For and on behalf of
Anondita Medicare Limited

Anupam Ghosh
Managing Director
DIN: - 02675517
Address: - C-6, Near D M Residence, Sector-27,
Gautam Buddha Nagar, Uttar Pradesh-201301



Regd. Off.: Flat No. 704, Narmada Block N-6, Sector - D, Block - C, Vasant Kunj, New Delhi -110070
Corp Off. : D-001, Sector-80, Noida-201305, (U.P.) INDIA
Tel.: 0120-4520300/1/2/3 till 99 (100 Lines) Fax : 0120-4520314
E- mail : info@anonditamedicare.com | accounts@anonditahealthcare.com
Website: www.anonditamedicare.com

**ANONDITA MEDICARE LIMITED**AN ISO 9001:2015 ISO 13485:2016 & CDSCO CERTIFIED CO.
Manufacturer of Condoms

CIN : L22193DL2024PLC428183

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Anondita Medicare Limited
Mode of Fund Raising	IPO (Initial Public Offer)
Date of Raising Funds	28 th August, 2025
Amount Raised	6949.85 Lakhs
Report filed for Quarter/ Half Year Ended	Half Year ended
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	The deviations arose primarily due to higher-than-estimated working capital requirements, resulting in early and excess utilization of Rs. 20.80 crores against the planned Rs.12.50 crores for FY26. Further, an amount of Rs.4.20 crores was utilized for repayment of working capital loans, which was not specified in the offer document and was undertaken without shareholder approval. Additionally, Rs.5.67 crores under the General Corporate Purposes (GCP) head was utilized for CAPEX, advance tax, and repayment of director loans without obtaining prior Board approval, leading to variation from the stipulated process.
Comments of the Audit Committee after review	The audit committee noted that the Company's utilization of IPO proceeds was in line with the implementation schedule stated in the offer document. They confirmed that Rs.9.91 crores were effectively used for working capital needs, including Rs.4.20 crores applied towards the closure of sanctioned working capital loan accounts, which helped reduce interest costs and improve cash flow availability. The remaining funds were deployed for working capital and GCP-related expenditures, supported by proper documentation and sanctioned limits. The audit committee further observed that the Board had approved the GCP utilization dated August 28, 2025, and based on the records reviewed, no deviation in the utilization of IPO proceeds was identified.



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Comments of the auditors, if any	Based on the records and documentation reviewed, the auditors observed no deviation in the utilization of IPO proceeds and confirmed that the funds were used in accordance with the objects stated in the offer document.
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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified allocation, if any (in Lakhs)	Funds Utilised (in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object(in Lakhs)	Remarks if any
Funding Working Capital Requirements	NA	3500.00	NA	2080.11	830.11	As per the Monitoring Agency Report, utilisation under this head exceeded the planned timeline and included repayment of working capital loans not specified in the offer document. However, the Audit Committee and the Board, after detailed review, clarified that, as on September 30, 2025, the actual utilisation from the IPO proceeds under the 'Funding the Working Capital Requirement' object amounted to only Rs. 9.91 crores, against the transfer of Rs.15 crores. The Committee further noted that the increased working capital utilisation is directly



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						attributable to the Company's expanded operational scale and enhanced business requirements. The working capital estimates were originally based on a projected turnover of Rs. 100 crores for FY 2025-26; however, with ongoing capacity enhancement, the revised turnover projection now stands at approximately Rs. 145 crores, representing an increase of nearly 50% over the initial estimate. In view of this strong growth trajectory and higher sales expectations, the Board has confirmed that the deployment of funds remains in line with the intended object stated in the Prospectus and is essential for meeting the Company's expanded working capital requirements.
General Corporate Purpose (GCP)	NA	2015.87	NA	567.09	NA	The Monitoring Agency observed that certain expenditures under the GCP head were incurred prior to obtaining the stipulated Board approval. The Audit Committee and the Board have clarified that these expenditures fall within



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						the permissible scope of GCP as defined in the Prospectus, and the same have since been duly approved through the Board Resolution dated August 28, 2025.
Capex	NA	600.00	NA	21.00	NA	No material deviation reported by the Monitoring Agency.
Issue Related Expenses	NA	833.98	NA	824.02	NA	No deviation reported by the Monitoring Agency.

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