Ballarpur Industries Limited

November 13, 2026

To,

BSE Limited Department of Corporate Relationship Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. **Code No.: 500102** **Debt Security Code: 978184**	**National Stock Exchange of India Limited** Corporate Relationship Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai 400051. **Symbol: BALLARPUR**

Sub: Outcome of Board Meeting to be held on 13th November, 2026

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Non-Convertible Debentures by the Company, for the quarter ended September 30, 2026, reviewed and approved by the Audit Committee at its meeting held on November 13, 2026.

Thanking You,
Yours Faithfully,
For Ballarpur Industries Limited

Hardik Bharat Patel
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Hardik Patel
Whole-Time Director
DIN: 00590663

Ballarpur Industries Limited

A. Statement indicating the utilization proceeds of Non- Convertible Debentures:

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ballarpur Industries Limited	INE294A08800	Private placement	Non-Convertible Debentures	21.09.2026	57.5 Cr	57.5 Cr	No	Not Applicable	None

B. Statement of deviation/ variation in use of Issue proceeds: No deviation/variation is use of issue proceeds.

Particulars	Remarks
Name of listed entity	Ballarpur Industries Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds	21.09.2026
Amount Raised (Amt in INR in Crore)	57.5
Report filed for Quarter ended	30.09.2026
Monitoring Agency	Not Applicable
Is there a Deviation/Variation in use of funds Raised	No
If yes, whether the same is pursuant to change terms of a contract or objects, which was approved by the 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	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Working Capital, refinancing requirement and Capial Expenditure

Original Object	Modified Object, if any	Original Allocation (Amt in INR in Crore)	Modified allocation, if any (Amt in Crore in Lakhs)	Funds Utilised (Amt in INR in Crore) Till 30.09.2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
No deviation/variation and hence not applicable.						

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; or

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

Thanking You,
Yours Faithfully,
For Ballarpur Industries Limited

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.11.13 19:36:41 +05'30'

Hardik Patel
Whole-Time Director
DIN: 00590663

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

To,

The Debenture Trustee
CATALYST TRUSTEESHIP LIMITED
Unit No. 901, 9th Floor, Tower-B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013.

Independent Practitioner's Certificate on Utilization of Funds Raised through the Issue of Listed, Unsecured, Non-Convertible Debentures (NCDs) ISIN: INE294A08800 for the quarter and half year ended September 30, 2026

1. We have been requested by **Ballarpur Industries Limited** (hereinafter referred to as "the Company"), having its registered office at 602, Boston House, 6th Floor, Suren Road, Andheri East, Mumbai, Maharashtra, India, 400093, to certify the Statement of Utilization of Funds raised through the issue of Listed, Unsecured, Non-Convertible Debentures ("NCDs") aggregating Rs. 57.50 crore, allotted on September 21, 2026 on a private placement basis, for the quarter and half year ended September 30, 2026 ("the Statement"), attached herewith as Annexures I and II, prepared in the format prescribed under Annex IV-A to Chapter IV of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended ("the SEBI Master Circular"), pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for submission to **CATALYST TRUSTEESHIP LIMITED**, the Debenture Trustee. The Statement has been initialled by us for identification purposes only.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the proceeds of the NCDs are utilized for the objects stated in the offer document and the Debenture Trust Deed, and for compliance with the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular and the Companies Act, 2013. The Management is also responsible for placing the Statement before the Audit Committee for its review, as required under the SEBI Master Circular, and for providing all relevant information to the Debenture Trustee.

Practitioner's Responsibility

3. Our responsibility is to report on the Statement based on our examination of the particulars furnished therein with reference to the unaudited standalone financial results, books of account and other relevant records of the Company for the quarter and half year ended September 30, 2026. Our examination included the following procedures:
   (a) Obtained and read the offer document and the Debenture Trust Deed to understand the objects of the issue and the allocation thereof;
   (b) Agreed the amount raised with the bank statements and the books of account of the Company;
   (c) Verified, on a test check basis, the funds utilized during the period with the ledgers, bank statements, vouchers and other supporting documents;
   (e) Obtained management representations and compared the Statement with the books of account and records.

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

4. The unaudited standalone financial results for the quarter and half year ended September 30, 2026, referred to in paragraph 3 above, have been reviewed by us, and we have issued our review report dated November 13, 2026 thereon. We conducted our review of the unaudited standalone financial results 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7. Based on the procedures performed by us, as referred to in paragraph 3 above, and according to the information and explanations given to us and the representations made by the Management, we report that out of the funds raised through the issue of Listed, Unsecured, Non-Convertible Debentures amounting to Rs. 57.50 crore, an amount of Rs. 57.50 crore has been utilized up to September 30, 2026. Further, nothing has come to our attention that causes us to believe that the said funds have been utilized for purposes other than those stated in the offer document and the Debenture Trust Deed, or that there has been any deviation or variation in the use of the issue proceeds, or that the particulars in the Statement are not in agreement with the unaudited standalone financial results, the books of account and other records of the Company.

Restriction on Use

8. This Certificate has been issued at the request of the Management of the Company for submission to **CATALYST TRUSTEESHIP LIMITED, the Debenture Trustee**. This Certificate should not be used for any other purpose or by any person other than the addressee of this Certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Batliboi and Purohit
Chartered Accountants
Firm Registration No.: 101048W

PARAG RAMAN HANGEKAR
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BATLIBOI & PUROHIT ★ MUMBAI FRN:101048W ★ Chartered Accountants

Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096KUQKNO2353

Place: Mumbai
Date: 13th November, 2026

STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH LISTED NON-CONVERTIBLE DEBENTURES

Ballarpur Industries Limited – for the quarter and half year ended September 30, 2026

Annexure I – A. Statement of utilization of issue proceeds

(Amounts in Rs. crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ballarpur Industries Limited	INE294A08800	Private Placement	Non-convertible Debentures	September 21, 2026	57.50	57.50	No	Not Applicable	Not Applicable

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

Annexure II – B. Statement of deviation / variation in use of Issue proceeds

Particulars	Remarks
Name of listed entity	Ballarpur Industries Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 21, 2026
Amount raised	Rs. 57.50 crore
Report filed for quarter ended	September 30, 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds raised by the Issue shall be utilized by the Company for part refinancing of the Company's existing borrowings and meeting its working capital requirement for the regular business activities of the Issuer	Not Applicable	Not Applicable	Not Applicable	The funds have been utilized by the Company for part refinancing of the Company's existing borrowings	Not Applicable	Not Applicable

For Batliboi and Purohit
Chartered Accountants
Firm Registration No: 101048W

PARAG RAMAN HANGEKAR
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BATLIBOI & PUROHIT ★ MUMBAI FRN:101048W ★ Chartered Accountants

Parag Hangekar
Partner
Membership No: 110096
UDIN: 26110096KUQKNO2353

Place: Mumbai
Date: 13th November, 2026