

Date: May 14, 2025

To,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400 001.
BSE: Scrip Code: 531112

To,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
NSE Trading Symbol: BALUFORGE

Respected Sir / Madam,

Subject: Statement of Deviation or Variation in the use of proceeds raised through Preferential Issue for the Quarter ended 31st March, 2025 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is being informed that there is no deviation or variation in use of proceeds raised through preferential issue for the Quarter ended 31st March, 2025, as mentioned in the Objects stated in Private Placement Offer Letter cum Application Form.

Accordingly, please find enclosed herewith statement indicating no deviation or variation in the use of proceeds raised through preferential issue for the Quarter ended 31st March, 2025, duly reviewed by the Audit Committee of the Company on 14th May, 2025, in the prescribed format attached as Annexure I and II.

Kindly take the same on your records.

For Balu Forge Industries Limited

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN 00813218

Enclosure: A/A



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India
M: 8655075578 E: sales@baluindustries.com/ compliance@baluindustries.com W: www.baluindustries.com

Annexure-I

Statement of Deviation/Variation in Utilization of funds (1)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	10.09.2024
Amount Raised (in Rs. Lakhs)	16200.00
Report filed for Quarter ended	31.03.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

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

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	Purchase & installation of new & existing Plant & Machinery	NA	10530.00	0.000	10530.00	0.000
2	For Working Capital Requirements of the Company	NA	1620.00	0.000	1620.00	0.000
3	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	4050.00	0.000	4050.00	0.000



Statement of Deviation/Variation in Utilization of funds (2)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	10.09.2024
Amount Raised (in Rs. Crores)	8370.00
Report filed for Quarter ended	31.03.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

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

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	Purchase & installation of new & existing Plant & Machinery	NA	2092.50	0.000	2092.50	0.000
2	For Working Capital Requirements of the Company	NA	4185.00	0.000	4185.00	0.000
3	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	2092.50	0.000	2092.50	0.000



Annexure-II

Statement of Deviation/Variation in Utilization of funds (1)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	19.03.2025
Amount Raised (in Rs. Crores)	1824.53
Report filed for Quarter ended	31.03.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

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

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	For Working Capital Requirements of the Company	NA	1368.39	0.000	1143.87	0.000
2	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	456.13	0.000	456.13	0.000

