UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Previously Known as "Utkal Speciality Industries India Private Limited"

IDCO Plot No. I/5/B, Food Processing Park, Khordha Industrial Estate, Khordha – 752057. Odisha. India.

Phone: +91-94371-80055
Phone: +91-94370-27190
Email: info@utkalspeciality.com
Website: http://www.utkalspeciality.com

Utkal Speciality Industries India Limited
CIN - U21000OR2015PLC019359

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051 India

Date: 13 November 2026

(Symbol: UTKAL | ISIN: INE1V1R01014)

Subject: Outcome of the Board Meeting held today, i.e., November 13, 2026, pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of **Utkal Speciality Industries India Limited** ("the Company") at its meeting held today, i.e., **Friday, November 13, 2026**, has inter alia considered, approved, and taken on record the following businesses:

1. Unaudited Financial Results for the Half-Year ended September 30, 2026:
Considered and approved the Unaudited Standalone Financial Results of the Company for the half-year ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors thereon, as duly reviewed and recommended by the Audit Committee. (Enclosed as Annexure – I).

2. Statement of Deviation or Variation under Regulation 32:
Reviewed and took on record the Statement of Deviation(s) or Variation(s) for the period ended September 30, 2026, confirming **no deviation or variation** in the utilisation of proceeds raised through the Public Issue of the Company, along with the Statutory Auditor's Certificate thereon, as reviewed by the Audit Committee. (Enclosed as Annexure – II).

3. Monitoring Agency Report under Regulation 32(6):
Considered and took on record the Monitoring Agency Report for the quarter ended September 30, 2026, issued by **Brickwork Ratings India Private Limited**, Monitoring Agency, in respect of the utilisation of proceeds raised through the Initial Public Offering (IPO), as reviewed by the Audit Committee. (Enclosed as Annexure – III).

4. Appointment of Internal Auditor for FY 2026-27:
Based on the recommendation of the Audit Committee, considered and approved the appointment of **M/s. BKA & Associates, Chartered Accountants**, as the Internal Auditor of the Company for the Financial Year 2026-27 pursuant to Section 138 of the Companies Act, 2013.

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5. Appointment of Secretarial Auditor for FY 2026-27:
Based on the recommendation of the Audit Committee, considered and approved the appointment of **M/s. Sunil Dixit & Associates, Practising Company Secretaries**, as the Secretarial Auditor of the Company for the Financial Year 2026-27 pursuant to Section 204 of the Companies Act, 2013.

The detailed disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of the appointment of the Internal Auditor and Secretarial Auditor are enclosed herewith as **Annexure – IV**.

The Board Meeting commenced at **3:30 P.M. (IST)** and concluded at **3:57 P.M. (IST)**.

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Utkal Speciality Industries India Limited

SATYABRATA BARAL
Digitally signed by SATYABRATA BARAL
Date: 2026.11.13 17:02:55 +05'30'

Satyabrata Baral
Company Secretary and Compliance Officer

Encl.: as above

AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS

OFFICE UNIT 515, 5TH FLOOR, WEST WING
NEXUS ESPLANADE, RASULGARH
BHUBANESWAR - 751010
CELL : 94370 12103, 72050 12103,
email : akahsb.ca@gmail.com
www.akahsb.com

Annexure – I

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Utkal Speciality Industries India Limited** for the half year ended 30th September 2025, 31st March 2026 and 30th September 2026 and the year to date results for the year ended on 31st March 2025 and 31st March 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended 30th September 2025, 31st March 2026 and 30th September 2026 as well as year to date results for the year ended on 31st March 2025 and 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described

in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We have considered the financials of wholly owned subsidiaries namely Shiva Technopapers Private Limited and Utkal Greenpack Private Limited which were incorporated on 23.09.2026. As on September 30, 2026, neither subsidiary had commenced business operations (Form INC-20A pending) nor recorded any financial transactions; accordingly,



the company has not prepared consolidated financial results for the half-year ended September 30, 2026.

We also Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the



financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

UDIN: 26056801CTLNPT1722
Date: 13.11.2026
Place: Bhubaneswar

For AKA HSB & Associates
Chartered Accountants
FRN: 323314E

(CA A K Agrawala, FCA)
Partner MNo.056801

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: L21000OR2015PLC019359
IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

Rs. In Lakhs

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER 2026

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year Ended 30th September 2026	Year Ended 31st March 2026	Half Year Ended 30th September 2025
	Unaudited	Audited	Unaudited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1,953.40	1,430.00	1,430.00
(b) Reserves and Surplus	3,927.38	1,463.48	1,073.35
(b) Money Received against Share Warrents	-	-	-
2 Share application money pending allotments	-	-	-
3 Non-current liabilities			
(a) Long-Term Borrowings	690.29	547.01	483.33
(b) Deferred Tax Liabilities (Net)	138.20	134.33	129.71
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provision	-	-	-
4 Current liabilities			
(a) Short Term Borrowings	87.36	1,083.66	1,315.63
(b) Trade payables	-	-	-
(A) Total outstanding dues of Micro and Small Ent.		-	-
(B) Total dues of Creditors other than Micro and Small	69.19	41.54	125.64
(c) Other Current Liabilities	81.45	16.65	59.69
(d) Short-term provisions	141.67	262.09	130.25
TOTAL	7,088.93	4,978.77	4,747.60
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	1,388.01	1,398.42	1,393.90
(ii) Intangible assets	-	-	-
(iii) Capital Work in progress	-	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-Current Investments	52.68	46.56	46.53
(c) Deferred Tax Assets	-	-	-
(d) Long Term Loans and Advances	-	-	-
(e) Other Non Current Assets	-	-	-
2 Current assets		-	-
(a) Current Investments	-	-	-
(b) Inventories	2,693.81	2,817.54	2,580.88
(c) Trade Receivables	727.09	352.04	483.27
(d) Cash and Cash Equivalents	1,617.08	6.12	7.74
(e) Short-Term Loans and Advances	152.03	-	4.70
(f) Other Current Assets	458.22	358.09	230.58
TOTAL	7,088.93	4,978.77	4,747.60
See accompanying notes forming part of the financial statements	-0.00	0.00	-

In terms of our report attached

For AKA HSB & Associates
Chartered Accountants
FRN: 0323314E

(A. K. AGRAWALA)
Partner
M No. 056801
Date: 13.11.2026
Place: Bhubaneswar

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

Akash Agrawal
Managing Director
DIN: 03104722

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

Manoj Kumar Agrawal
Wholetime Director & CFO
DIN: 03104710

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
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KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

Rs. In Lakhs

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER 2026

STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars		Half Year Ended 30th September 2026	Half Year Ended 31st March 2026	Half Year Ended 30th September 2025	Year Ended 31st March 2026	Year Ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations (Gross)	3,669.04	3,569.48	2,886.34	6,455.82	5,763.28
	Less: Duties, Taxes and Levies	530.38	502.76	424.31	927.07	901.32
	Revenue from Operations (Net)	3,138.66	3,066.72	2,462.03	5,528.75	4,861.96
II	Other Income	118.76	4.10	111.99	116.09	165.98
		0.00				
III	**Total Income (I+II)**	**3,257.42**	**3,070.81**	**2,574.02**	**5,644.83**	**5,027.94**
IV	**Expenses**					
	(a) Cost of Materials Consumed	2,546.25	2,322.32	2,048.49	4,370.81	4,048.21
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(70.00)	(54.89)	(194.41)	(249.30)	(402.49)
	(d) Employee Benefits Expenses	68.35	69.24	66.37	135.60	113.22
	(e) Finance Costs	55.20	76.92	79.31	156.23	161.33
	(f) Depreciation and Amortisation Expenses	27.92	29.49	24.16	53.65	52.38
	(g) Other Expenses	92.65	102.78	96.18	198.96	176.40
	Total Expenses	**2,720.37**	**2,545.85**	**2,120.10**	**4,665.95**	**4,149.05**
V	**Profit before exceptional and extraordinary item and tax**	537.05	524.96	453.92	978.88	878.89
VI	**Exceptional Items**	-	-	-	-	-
VII	**Profit before extraordinary item and tax**	537.05	524.96	453.92	978.88	878.89
VIII	**Extraordinary Items**	-	-	-	-	-
IX	**Profit before Tax**	537.05	524.96	453.92	978.88	878.89
X	**Tax Expense:**					
	(a) Current Tax Expense	131.30	130.22	108.71	238.93	209.49
	(b) Deferred Tax	3.87	4.62	5.53	10.15	1.17
XI	**Profit / (Loss) for the period from continuing operations**	401.88	390.12	339.68	729.80	668.23
XII	**Profit / (Loss) from discontinuing operations**	-	-	-	-	-
XIII	**Tax from discontinuing operations**	-	-	-	-	-
XIV	**Profit/ (Loss) from discontinuing operations**	-	-	-	-	-
XV	**Profit/ (Loss) for the Period**	**401.88**	**390.12**	**339.68**	**729.80**	**668.23**
XVI	**Earning per equity share:**					
	(a) **Basic**	2.06	2.73	2.38	5.10	6.16
	(b) **Diluted**	2.06	2.73	2.38	5.10	6.16

In terms of our report attached.

For AKA HSB & Associates
Chartered Accountants
FRN: 0323314E

(A. K. AGRAWALA)
Partner
M No. 056801
Date: 13.11.2026
Place: Bhubaneswar

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

Akash Agrawal
Managing Director
DIN: 03104722

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

Manoj Kumar Agrawal
Wholetime Director & CFO
DIN: 03104710

NOTES FOR THE FINANCIALS RESULTS

1) The Un-audited standalone financial results of the company for the Half Year ended on 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13.11.2026. The Statutory Auditor of the company has issued unmodified opinion thereon.

2) The above financial results have been prepared in accordance with and comply in all materials with the Accouting Standards (IGAAP) prescribed under Section 133 of the Companies Act , 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations 2015, as amended.

3) The compliance of IND-AS is not applicable as company is listed on SME Platform on NSE Emerge

4) There are no exceptional items during the period under review

5) Figures for the previous year have been regrouped and reclassified to conform to classification of the current period wherever necessary

6) The Company has wholly owned subsidiaries companies namely Shiva Technopapers Private Limited and Utkal Greenpack Private Limited which were incorporated on 23.09.2026. These companies have yet to file requisite forms with the Registrar of Companies for Commencement of Business. Expenses towards incorporation of these companies have been duly accounted for in the books of account. Since these companies have not yet started business, no consolidation of accounts is required.

7) The company was listed with NSE Emerge platform with effect from 17.06.2026.

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

Date: 13.11.2026
Place: Bhubaneswar

Akash Agrawal
Managing Director
DIN: 03104722

Manoj Kumar Agrawal
Wholetime Director & CFO
DIN: 03104710

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STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER 2026

STATEMENT OF CASH FLOWS

		Half Year Ended 30th September 2026		Year Ended 31st March 2026		Half Year Ended 30th September 2025	
Cash Flows from Operating Activities							
	Net Income		**401.88**		**729.80**		**339.68**
Add:	**Expenses Not Requiring Cash:**						
	Depreciation	27.92		53.65		24.16	
	Income Tax	-		-		-	
	Deferred Tax	3.87		10.15		5.53	
			31.79		**63.80**		**29.69**
Add:	**Decrease in Current Assets:**						
	Inventories	123.72		-		-	
	Trade Receivables	-		-		-	
	Short-Term Loans and Advances	-		-		-	
	Other Current Assets	-		-		22.43	
			123.72		**-**		**22.43**
Less:	**Increase in Current Assets:**						
	Inventories	-		367.07		130.42	
	Short-Term Loans and Advances	152.03		57.25		188.47	
	Trade Receivable	375.05		-		4.70	
	Other Current Assets	100.14		105.07		-	
			627.22		**529.39**		**323.59**
Add:	**Increase in Current Liabilities:**						
	Short Term Borrowings	-		-		189.05	
	Trade Payables	27.65		-		0.00	
	Other Current Liabilities	64.79		-		40.91	
	Short-Term Provisions	-		28.76		-	
			92.44		**28.76**		**229.97**
Less:	**Decrease in Current Liabilities:**						
	Short Term Borrowings	996.30		-		-	
	Trade Payables	-		42.92		2.16	
	Other Current Liabilities	-		86.26		-	
	Short-term provisions	120.42		2.12		103.08	
			1,116.72		**131.30**		**105.24**
Net Cash from Operating Activities			**(1,094.10)**		**161.67**		**192.94**
Cash Flows from Investing Activities							
Add:	Sale of Fixed Assets		-		-		
Less:	Purchase of New Equipment		17.51		97.14		63.14
Add:	Non Current Investments decreased		-		-		-
Less:	Non Current Investments increased		-		-		-
Add:	Investments Decreased		-		-		-
Less:	Investments Increased		6.11		0.97		0.93
Net Cash Used for Investing Activities			**(23.62)**		**(98.11)**		**(64.07)**
Add:	Share Capital		2,585.41		-		
Add:	Long-term borrowings		143.28		-		
Less:	Long-term borrowings		-		63.05		126.74
Net Cash from Financing Activities			**2,728.69**		**(63.05)**		**(126.74)**
NET INCREASE/(DECREASE) IN CASH			1,610.96		0.51		2.13
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR			6.12		5.61		5.61
CASH & CASH EQUIVALENT AT THE END OF YEAR			**1,617.08**		**6.12**		**7.74**

For AKA HSB & Associates
Chartered Accountants
FRN: 0323314E

(A. K. AGRAWALA)
Partner
M No. 056801
Date: 13.11.2026
Place: Bhubaneswar

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

Akash Agrawal
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Wholetime Director & CFO
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AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS

OFFICE UNIT 515, 5TH FLOOR, WEST WING
NEXUS ESPLANADE, RASULGARH
BHUBANESWAR - 751010
CELL : 94370 12103, 72050 12103,
email : akahsb.ca@gmail.com
www.akahsb.com

Annexure - II

To,
The Board of Directors,
Utkal Speciality Industries India Limited
IDCO Plot No. I/5/B Food Processing Park,
Khurda Industrial Estate, Khurda, Odisha 752057

Certification on the Statement of utilization of funds raised through IPO.

1. The accompanying statement of utilization of funds raised through IPO as given in **Annexure A** ("the Statement") is certified by management and is initialled by us is attached herewith.

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 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Practitioner's Responsibility

4. We have verified the unaudited books of account and other relevant records of **Utkal Speciality Industries India Limited** ("Company"), as at **30th September, 2026**, its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.

5. We have verified the details of the utilization of the of funds raised through IPO and submitted by the Company are as per **"Annexure A"** to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at **30th September, 2026**. Our responsibility is to verify the factual accuracy of the facts stated in the **Annexure A**.

AKA HSB & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

6. The balance unutilized IPO proceeds are held in a current account and in fixed deposits, as stated in the **Annexure B**.

7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through IPO has been correctly extracted from the Books of Accounts as at **30th Sep, 2026**; and the utilization of proceeds of the IPO is in line with the chapter titled 'Objects of the Issue' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.

9. 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.

10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO of the Company.

11. 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 certifying and reporting the utilization of issue proceeds by the issuer.

Opinion

12. 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 more particularly as described in the Prospectus as given in the accompanying "**Annexure A**" and there is no deviation other than mentioned in **Annexure A**, if any.

Restriction on Use

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

13. This certificate is furnished solely for submission to the Board of Directors of the Company and for filing by the Company with the stock exchange regarding the utilization of the Offer Proceeds, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For and on behalf of
M/s AKA HSB & Associates
Chartered Accountants
Firm Registration Number: 323314E

CA A K Agrawala
Partner
Membership No.: 056801

UDIN: 26056801AEXETR4469
Place: Bhubaneswar
Date: 12.11.2026

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

Annexure A

Object of the IPO and its utilization as on 30-09-2026

(Amount in Lakhs)

Sr. No.	Description	Amount as Proposed in the Prospectus	Revised Cost	Amount utilized (Half Year)			Unutilized IPO Proceeds
				As at beginning of the half year	During the half year	At the end of the half year	
1	Funding incremental working capital requirements of our company	530.75	N/A	N/A	100.00	100.00	430.75
2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	1100.00	N/A	N/A	1100.00	1100.00	0.00
3	Funding Capital expenditure requirement towards purchase of	959.88	N/A	N/A	98.00	98.00	861.88

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

	machinery for our new manufacturing facility at Khurda, Odisha						
4	General Corporate Purpose	489.35	N/A	N/A	180.35	180.35	309.00
5	To meet the offer related expenses	374.46	N/A	N/A	360.74	360.74	13.72
	Total	**3454.44**	**N/A**	**N/A**	**1839.09**	**1839.09**	**1615.35**

Annexure B

List of Fixed Deposit and Bank Account where unutilized net proceeds is maintained by the company.

Sr. No.	Particulars	Amount (Rs.in Lakhs)
1	Fund Monitoring Account - 6054078569	115.35
2	FD Certificate – 6057711425	1000.00
3	FD Certificate – 6057711449	500.00

AKA HSB & ASSOCIATES CHARTERED ACCOUNTANTS BHUBANESWAR

For AKA HSB & Associates
Chartered Accountants
FRN: 323314E

(CA A K Agrawala, FCA)
Partner MNo.056801

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Annexure - III

Monitoring Agency Report for Utkal Speciality Industries India Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/USIIL/02
November 03, 2026

To
Manoj Kumar Agrawal
Chief Financial Officer
Utkal Speciality Industries India Limited.
IDCO Plot No. I/5/B,
Food Processing Park, Khurda, Khordha,
Khurda Orissa, India, 752057

Dear Sir,

Second Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Equity Shares of Utkal Speciality Industries India Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated *February 11, 2026*, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.34.54 Crore of the Company.
In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated *February 11, 2026*.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Utkal Speciality Industries India Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Utkal Speciality Industries India Limited
Names of the promoter:	Mr. Akash Agrawal, Mrs. Meena Agarwal and Mr. Manoj Kumar Agrawal
Industry / sector to which it belongs:	Packaging, paper and forest products

2) Issue Details:

Issue period:	June 10, 2026, to June 12, 2026
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	34.54

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	52,34,000	66	34.54	34.54
Total	**52,34,000**		**34.54**	**34.54**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026

[#]Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. 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) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding incremental working capital requirements of our company	Bank Statements, Company Letter, CA Certificate, Invoices	5.31	No	Nil	Nil	Nil	Nil
2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	Bank Statements, Company Letter, CA Certificate, Invoices	11.00	No	Nil	Nil	Nil	Nil
3.	Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	Bank Statements, Company Letter, CA Certificate, Invoices	9.60	No	Nil	Nil	Nil	Nil
4.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate, Invoices	4.89	No	Nil	Nil	Nil	Nil
5.	To meet the offer related expenses	Bank Statements, Company Letter, CA Certificate, Invoices	3.74	No	Nil	Nil	Nil	Nil

The above details are taken from the Prospectus dated June 15, 2026, page number 127 & 128.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding incremental working capital requirements of our company	Bank Statements, Company Letter, CA Certificate, Invoices	5.31	0.00	1.00	1.00	4.31	Nil
2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	Bank Statements, Company Letter, CA Certificate, Invoices	11.00	11.00	0.00	11.00	0.00	Nil
3.	Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	Bank Statements, Company Letter, CA Certificate, Invoices	9.60	0.00	0.98	0.98	8.62	Nil
4.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate, Invoices	4.89	1.80	0.00	1.80	3.09	Nil
5.	To meet the offer related expenses	Bank Statements, Company Letter, CA Certificate, Invoices	3.74	3.61	0.00	3.61	0.13	Nil

The above details verified by CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Kotak Mahindra- Utkal Speciality Industries India Ltd Account- 853500959	0.00	-	-	-	-
2	Kotak Mahindra- Utkal Speciality Industries India Ltd Monitoring Account- 6054078569	1.15	-	-	-	-
3	FD- Kotak Mahindra- 6057711425	10.00	12-01-2027	-	6.70%	-
4	FD- Kotak Mahindra – 6057711449	5.00	11-01-2027	-	6.00%	-

The above details verified from Bank statements, CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding incremental working capital requirements of our company	Up to Financial Year 2026-27	Ongoing	-	-	-
Prepayment or repayment of all or certain outstanding borrowings availed by the company	Up to Financial Year 2026-27	Completed	-	-	-
Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	Up to Financial Year 2026-27	Ongoing	-	-	-
General Corporate Purpose	Up to Financial Year 2026-27	Ongoing	-	-	-
To meet the offer related expenses	Up to Financial Year 2026-27	Ongoing	-	-	-

The above Company statement dated November 03, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (During the quarter ended September 30, 2026)	Remarks
General corporate purpose	**0.00**	**-**

The above details verified from Bank statements, CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026.

Note: GCP as defined in Prospectus dated June 15, 2026, on page no. 157, may include, but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Previously Known as "Utkal Speciality Industries India Private Limited"

IDCO Plot No. I/5/B, Food Processing Park, Khordha Industrial Estate, Khordha – 752057. Odisha. India.

Phone: +91-94371-80055
Phone: +91-94370-27190
Email: info@utkalspeciality.com
Website: http://www.utkalspeciality.com

Utkal Speciality Industries India Limited
CIN - U21000OR2015PLC019359

ANNEXURE – IV

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sl. No.	Particulars	Appointment of Internal Auditor	Appointment of Secretarial Auditor
1.	**Name of the Firm / Auditor**	M/s. BKA & Associates, Chartered Accountants (FRN: 324957E)	CS Sunil Kumar Dixit, Practising Company Secretary (ACS: 26388 | COP No.: 23342 | P.R. No.: 7390/2025)
2.	**Reason for Change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~**	Appointment as Internal Auditor of the Company	Appointment as Secretarial Auditor of the Company
3.	**Date of Appointment & Term of Appointment**	Date of Appointment: November 13, 2026 Term: Appointed for the Financial Year 2026-27 pursuant to Section 138 of the Companies Act, 2013.	Date of Appointment: November 13, 2026 Term: Appointed for the Financial Year 2026-27 pursuant to Section 204 of the Companies Act, 2013.
4.	**Brief Profile (in case of appointment)**	M/s. BKA & Associates (FRN: 324957E) is a firm of Chartered Accountants based in Bhubaneswar and Cuttack, Odisha. Represented by Partner CA. Bijay Kumar Agarwala (Membership No.: 061316), the firm possesses extensive professional competence and experience in internal audits, financial and operational controls, risk advisory, taxation.	Mr. Sunil Kumar Dixit (M.Com, LL.B, ACS; Membership No.: 26388; COP No.: 23342) is a Peer-Reviewed Practising Company Secretary (Peer Review Certificate No.: 7390/2025) based in Chennai. He possesses rich experience in corporate laws, SEBI regulations, secretarial audits, corporate governance, and regulatory compliance management.
5.	**Disclosure of Relationships between Directors (in case of appointment of a director)**	Not Applicable	Not Applicable

For Utkal Speciality Industries India Limited

SATYABRATA BARAL
Digitally signed by SATYABRATA BARAL
Date: 2026.11.13 17:01:10 +05'30'

Satyabrata Baral
Company Secretary & Compliance Officer
Date: November 13, 2026
Place: Khordha, Odisha