KALANA ISPAT LIMITED

Registered Office :
C-918, Venus Stratum,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ahmedabad-380015, Phone : 079-49208045
E-MAIL ID : kalanaispat2015@gmail.com
Website : www.kalanaispat.com

Factory Address :
Sy. No. 4/1/A,
Sanand-Viramgam Highway,
Village-Kalana, Tal- Sanand,
Dist.- Ahmedabad, Gujarat India.

GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

Date: 5th November, 2026

To,
The Manager,
Listing Departments
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400051

NSE SYMBOL: KALANA

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to **Regulation 30** and **Regulation 33** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of **Kalana Ispat Limited** at their meeting held today i.e. **Thursday**, **5th November, 2026** at Registered Office situated at C 918 Venus Startum Nr Jhansi ki Ran, Nehrunagar, Azad Society, Ahmedabad, Ahmadabad City, Gujarat, India, 380015, has inter-alia considered and approved the following:

1) Approved the Un-Audited Financial Results of the Company for the half-year ended 30th September, 2026, as recommended by the Audit Committee together with the Report of Auditors on the said Results, including:

- Un-Audited Statement of Assets and Liabilities as on September 30, 2026
- Un-Audited Cash Flow Statement for the year ended September 30, 2026
- Auditors Limited Review Report issued by the Statutory Auditors

(Copies of the above documents are enclosed herewith.)

Utilization Certificate from the Statutory Auditor of the Company against the Initial Public Offer Funds for the period ended September 30, 2026 is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 12:40 p.m.

You are requested to take the above information on record.

Thanking You.

For and Behalf of
Kalana Ispat Limited

Varghese Joseph Pottakerry

Digitally signed by Varghese Joseph Pottakerry
DN: cn=IN, o=Personal, title=3895, pseudonym=133959f6b614f17442e156ce80b80a02, 2.5.4.20=d57ac4f4fc1ecb6f4f3e6d3c7b3875f1bbef1a1387cb6025412fcd57ac4f4fc1ecb6f4f3e6d3c7b3875f1bbef1a1387cb60, postalCode=380018, st=Gujarat, serialNumber=7f8d537d5c946cc1ed386bf47b5f83fbcce5acd60f5e936d375dc4e1481, cn=Varghese Joseph Pottakerry
Date: 2026.11.05 13:01:24 +05'30'

Varghese Joseph Pottakerry
Managing Director
DIN: 02771578

Enclosed: As Above

Report On Unaudited Standalone Financial Results

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF KALANA ISPAT LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
KALANA ISPAT LIMITED

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of KALANA ISPAT LIMITED (the "Company") for the half year ended 30th September 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.

   This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations'). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

2. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

4. The Statement includes the figures for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to September 30, 2025, which were also subjected to limited review by us. Our conclusion is not modified in respect of this matter.

PLACE : AHMEDABAD
DATE : November 05,2026

For, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS
FRN : 102612W

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243FQASNF9197

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

KALANA ISPAT LIMITED

CIN:L27104GJ2012PLC072306

Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar,Ahmedabad City,Gujarat,India- 380015

Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2026

(Rs In Lakhs)

	Particulars	Half year Ended 30/09/2026	Half year Ended 31/03/2026	Half year ended 30/09/2025	Year Ended 31/03/2026
A	Date of start of reporting period	01/04/2026	01/10/2025	01/04/2025	01/04/2025
B	Date of end of reporting period	30/09/2026	31/03/2026	30/09/2025	31/03/2026
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
	Income				
I	Revenue From Operations	2,301.34	2,697.41	2,486.63	5,184.04
II	Other Income	21.30	41.42	64.45	105.87
III	**Total Income (I+II)**	**2,322.64**	**2,738.83**	**2,551.08**	**5,289.91**
IV	**Expenses**				
(a)	Cost of materials consumed	1,901.91	2,014.35	2,075.50	4,089.85
(b)	Purchases of stock-in-trade	15.97	96.43	91.96	188.39
(c)	Changes in inventories of finished goods	17.02	40.06	(54.29)	(14.23)
(d)	Employee Benefits Expense	53.12	40.10	52.14	92.24
(e)	Finance Costs	18.86	11.62	12.52	24.14
(f)	Depreciation and Amortisation expense	48.42	39.60	21.37	60.97
(g)	Other Expenses	293.01	361.35	350.80	712.15
	Total expenses (IV)	**2,348.31**	**2,603.51**	**2,550.00**	**5,153.51**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**(25.67)**	**135.32**	**1.08**	**136.40**
VI	Exceptional items			-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**(25.67)**	**135.32**	**1.08**	**136.40**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII- VIII)**	**(25.67)**	**135.32**	**1.08**	**136.40**
X	**Tax Expense**	**24.29**	**39.45**	**0.23**	**39.68**
(a)	Current Tax	-	4.25	1.55	5.80
(b)	Tax Expense Relating to Prior years	-	(2.95)	-	(2.95)
(c)	Deferred Tax	24.29	38.15	(1.32)	36.83
XI	**Profit (Loss) for the period/year from continuing operations (IX-X)**	**(49.96)**	**95.87**	**0.85**	**96.72**
XII	Profit/(loss) from discontinued operations before tax	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-
XIV	**Profit/(loss) from Discontinued operations (after tax) (XII-XIII)**	-	-	-	-
XV	**Net Profit (Loss) for the period/year (XI-XIV)**	**(49.96)**	**95.87**	**0.85**	**96.72**
XVI	**Details of equity share capital**				
	Paid up equity share capital (In Rs in Lakhs)	1,460.03	1,303.92	1,303.92	1,303.92
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XVII	Reserves excluding revaluation reserve				3,095.73
XVIII	**Earnings per share**				
	Earnings per share (not annualised for half year ended)				
	Basic earnings/(loss) per share from continuing operations (In Rs)	(0.37)	0.73	0.01	0.74
	Diluted earnings/(loss) per share from continuing operations (In Rs)	(0.37)	0.73	0.01	0.74

See accompanying notes to the financial Results

For and on behalf of the Board of
KALANA ISPAT LIMITED
(CIN:L27104GJ2012PLC072306)

VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN: 02771578
DATE: NOVEMBER 05, 2026
PLACE: AHMEDABAD

KALANA ISPAT LTD. AHMEDABAD

KALANA ISPAT LIMITED

CIN:L27104GJ2012PLC072306

Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar,Ahmedabad City,Gujarat,India- 380015

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026

(Rs In Lakhs)

	Particulars	As At 30/09/2026	As At 31/03/2026
A	Date of start of reporting period	01/04/2026	01/04/2025
B	Date of end of reporting period	30/09/2026	31/03/2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital		1,460.03	1,303.92
(b) Reserves and Surplus		3,240.91	3,095.73
(c) Money Received against Share Warrants		156.56	-
Total		**4,857.50**	**4,399.65**
(2) Non-current liabilities			
(a) Long-term Borrowings		711.58	29.01
(b) Deferred Tax Liabilities (net)		96.70	72.40
(c) Long-term Provisions		7.68	3.35
Total		**815.96**	**104.76**
(3) Current liabilities			
(a) Short-term Borrowings		313.58	182.81
(b) Trade Payables			
- Due to Micro and Small Enterprises		28.76	26.59
- Due to others		290.46	228.88
(c) Other Current Liabilities		28.55	25.21
(d) Short-term Provisions		53.31	46.85
Total		**714.66**	**510.34**
Total Equity and Liabilities		**6,388.12**	**5,014.75**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		1,226.12	1,244.33
(ii) Capital Work-in-progress		3,161.54	1,557.75
(b) Long term Loans and Advances		89.28	412.28
(c) Other Non Current Assets		39.65	76.51
Total		**4,516.59**	**3,290.87**
(2) Current assets			
(a) Inventories		434.01	447.35
(b) Trade Receivables		253.70	210.63
(c) Cash and cash equivalents		103.72	252.64
(d) Short-term Loans and Advances		309.90	300.41
(e) Other Current Assets		770.20	512.85
Total		**1,871.53**	**1,723.88**
Total Assets		**6,388.12**	**5,014.75**

For and on behalf of the Board of
KALANA ISPAT LIMITED
(CIN:L27104GJ2012PLC072306)

VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN: 02771578
DATE: NOVEMBER 05, 2026
PLACE: AHMEDABAD

KALANA ISPAT LTD. AHMEDABAD

KALANA ISPAT LIMITED

CIN:L27104GJ2012PLC072306

Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar,Ahmedabad City,Gujarat,India- 380015

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026

(Rs In Lakhs)

	Particulars	Half Year Ended 30/09/2026	Year Ended 31/03/2026
A	Date of start of reporting period	01/04/2026	01/04/2025
B	Date of end of reporting period	30/09/2026	31/03/2026
A	Whether results are audited or unaudited	Unaudited	Audited
B	Nature of report standalone or consolidated	Standalone	Standalone
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	(25.67)	136.41
	Adustment for:		
	Depreciation and Amortisation Expense	48.42	60.97
	Non Cash Expenses	9.42	(4.35)
	Interest Income	(17.67)	(98.38)
	Finance Costs	18.86	24.14
	Operating Profit before working capital changes	**33.36**	**118.78**
	Adustment for:		
	Inventories	13.34	(138.15)
	Trade Receivables	(43.07)	9.26
	Other Current Assets	(359.50)	(136.82)
	Trade Payables	63.76	156.25
	Other Current Liabilities	(0.94)	4.41
	Short-term Provisions	9.45	12.12
	Long-term Provisions	2.64	(3.07)
	Cash (Used in)/Generated from Operations	**(280.96)**	**22.78**
	Tax paid(Net)	(5.71)	48.27
	Net Cash (Used in)/Generated from Operating Activities	**(275.24)**	**(25.48)**
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(1,225.29)	(1,582.10)
	Loans and Advances given	(9.49)	(33.91)
	Investment in Term Deposits	36.87	(76.51)
	Interest received	17.67	98.38
	Net Cash (Used in)/Generated from Investing Activities	**(1,180.25)**	**(1,594.15)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Warrants	507.81	-
	Proceeds from Long Term Borrowings	765.70	-
	Repayment of Long Term Borrowings	-	(8.14)
	Proceeds from Short Term Borrowings	47.63	(39.38)
	Finance Costs	(14.58)	(24.26)
	Net Cash (Used in)/Generated from Financing Activities	**1,306.56**	**(71.78)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(148.93)**	**(1,691.42)**
	Opening Balance of Cash and Cash Equivalents	**252.64**	**1,944.06**
	Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
	Closing Balance of Cash and Cash Equivalents	**103.72**	**252.64**

Reconciliation of cash and cash equivalents :

Particulars	As At 30 September 2026	As At 31 March 2026
Components of cash and cash equivalents :-		
Cash on hand	22.56	12.81
Balances with banks in current accounts	0.60	3.25
Bank Deposit having maturity of less than 3 months	41.17	236.58
Other Bank Balance	-	-
Margin money deposits held as security against bank guarantees	79.04	76.51
Less: Deposits reclassified to other non current assets	(39.65)	(76.51)
Cash and cash equivalents as per Balance Sheet	**103.72**	**252.64**

Note: These has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

For and on behalf of the Board of
KALANA ISPAT LIMITED
(CIN:L27104GJ2012PLC072306)

VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN: 02771578

DATE: NOVEMBER 05, 2026
PLACE: AHMEDABAD

KALANA ISPAT LTD. AHMEDABAD

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED	
Name of listed entity	KALANA ISPAT LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	September 24, 2024 (Date of Allotment)
Date of Listing	September 26, 2024
Amount Raised	Fresh Issue of ₹ 3,259.08 Lakhs
Report filed for Half year ended	September 30, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes. Variation in the objects / allocation of funds as stated in the Prospectus of the Company dated September 12, 2024, approved by the shareholders (i) through postal ballot (e-voting) concluded on March 19, 2025 and (ii) by special resolution passed at the Annual General Meeting held on June 09, 2026. There is no deviation in the utilisation of the funds raised as against the objects as so modified, up to September 30, 2026.
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes. (i) The modification in the allocation of funds was approved by the shareholders through a special resolution passed via postal ballot through e-voting concluded on March 19, 2025; and (ii) the variation in the objects of the issue for reallocation of the unutilised amount of ₹200.46 Lakhs was approved by the shareholders through a special resolution passed at the Annual General Meeting held on June 09, 2026, under Sections 13 and 27 of the Companies Act, 2013.
If Yes, Date of shareholders' Approval	March 19, 2025 and June 09, 2026
Explanation for the Deviation / Variation	**Variation approved on March 19, 2025:** The company at the time of initial public offer had proposed to install the 4 MW DC and 3.5 MW AC Ground Mounted Solar Power Plant. However, due to change in provision of electricity (Promoting renewable energy through Green Energy open Access) Rules, 2022- regarding Ref:- (1) MoP notification No- 23.09.2021 R&R dtd. 21.08.2024 via letter no. GUVNL/0079/08/2024 under clause8(2) of rules 2022 issued by Gujarat Urja Vikas Nigam Limited regarding the consumption capacity from "The permitted quantum of banked energy by the green energy open access consumers shall be at least 30.00% of total consumption of electricity from the distribution licensee by the consumers during the billing period" to "Permitted quantum of banked energy by the green energy open access consumers shall be maximum upto 30.00% of total consumption of electricity from the distribution licensee by the consumers. Due to the above said changes, the maximum consumption of the electricity is upto 30.00% only. therefore, the company has now proposed to install 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1MW Ground Mounted Solar Power Plant for the proposed rolling mill as mentioned in object no.02. Further, the board has also received the revised quotation from Solar Energy Private Limited for installation of solar Plant of Rs. 1103.65 (In lakhs) which costs company less than the earlier quoted for installation of Solar Plant. In Continuation, the Board intends to use Rs. 1195.10 (i.e. deviated amount) of above-mentioned object no.01 in object no.02 (i.e. Capital expenditure for setting up of rolling mill at Survey No.452, Khata no. 280, Khegariya, Taluka - Viramgam, District-Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.) **Variation approved on June 09, 2026:** Out of the modified allocation of ₹1,103.65 Lakhs for the solar power plant object, ₹903.19 Lakhs was utilised up to March 31, 2026 and ₹200.46 Lakhs remained unutilised. As the development and establishment activities of the rolling mill project have substantially progressed and the management does not foresee an immediate operational requirement for installation of the proposed solar power plant, the Board at its meeting held on May 14, 2026 proposed, and the shareholders at the Annual General Meeting held on June 09, 2026 approved by special resolution, the reallocation of the unutilised amount of ₹200.46 Lakhs towards establishment and development of the rolling mill project, including procurement and installation of plant & machinery, infrastructure creation, civil works, utilities and other ancillary requirements. The said amount has been utilised for this purpose during the half year ended September 30, 2026.
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Amount (₹ in Lakhs)

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified Allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation / Variation for the half year ended September 30, 2026 according to applicable object	Remarks
Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	Capital Expenditure for Installation of 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1 MW Ground Mounted Solar Power Plant for the proposed rolling mill as mentioned in object no.02 - TPSAT Structure	2,298.75	903.19	903.19	(200.46)	Allocation reduced by ₹200.46 Lakhs pursuant to special resolution passed at AGM held on June 09, 2026#
Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	Capital expenditure for setting up of rolling mill at Survey No.452, Khata no. 280, Khegariya, Taluka - Viramgam, District Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc., including establishment and development of the rolling mill project (procurement and installation of plant & machinery, infrastructure creation, civil works, utilities and other ancillary requirements)#	799.45	2,195.01	2,195.01	200.46	Allocation increased by ₹200.46 Lakhs pursuant to special resolution passed at AGM held on June 09, 2026; amount utilised during the half year#
Issue related expenses	-	100.00	100.00	100.00	-	-
General corporate purpose*	-	60.88	60.88	60.88	-	-
Total	-	**3,259.08**	**3,259.08**	**3,259.08**	-	-

* General corporate Purpose amounting ₹3.68 Lakhs has been utilized towards object "Capital expenditure for setting up of rolling mill" during the half year ended March 31, 2026.

The Members of the Company, by a special resolution passed at the Annual General Meeting held on June 09, 2026, approved the variation in the objects of the issue whereby the unutilised amount of ₹200.46 Lakhs under the solar power plant object was reallocated towards establishment and development of the rolling mill project. Accordingly, the allocation for the solar power plant object stands revised from ₹1,103.65 Lakhs to ₹903.19 Lakhs and for the rolling mill object from ₹1,994.55 Lakhs to ₹2,195.01 Lakhs.

The said balance of ₹200.46 Lakhs, unutilised as at March 31, 2026, has been fully utilised during the half year ended September 30, 2026 towards the rolling mill project. Accordingly, the issue proceeds of ₹3,259.08 Lakhs have been fully utilised as at September 30, 2026 in accordance with the objects as modified by the shareholders on March 19, 2025 and June 09, 2026, and this is the final statement under Regulation 32 of the SEBI (LODR) Regulations, 2015.

Deviation or Variation could mean:

- Deviation in the objects or purpose for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For and on behalf of the Board of
KALANA ISPAT LIMITED
(CIN: L27104GJ2012PLC072306)

VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN: 02771578

DATE: NOVEMBER 05, 2026
PLACE: AHMEDABAD

KALANA ISPAT LTD. AHMEDABAD

KALANA ISPAT LIMITED

Registered Office :
C-918, Venus Stratum,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ahmedabad-380015, Phone : 079-49208045
E-MAIL ID : kalanaispat2015@gmail.com
Website : www.kalanaispat.com

Factory Address :
Sy. No. 4/1/A,
Sanand-Viramgam Highway,
Village-Kalana, Tal- Sanand,
Dist.- Ahmedabad, Gujarat India.

GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for Half year ended September 30, 2026

1. Unaudited Standalone Interim Statement of Financial Results for the half year ended September 30, 2026 have been prepared in accordance with the Accounting Standard (referred to as "AS") 25 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules as amended from time to time and comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2026.

2. The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified conclusion thereon.

3. The figures for the half year ended March 31, 2026, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to September 30, 2025, which were subjected to limited review by the Statutory Auditors.

4. As per Accounting Standard 17 on "Segment Reporting" (AS 17), the company has only one Primary reportable segment viz Iron & Steel Products (i.e. manufacturing of M.S. Billets/Ingots and Alloy Steel Billets/Ingots of various grades). Hence, segment reporting is not applicable.

5. The Statement of Standalone Assets and Liabilities as at September 30, 2026 and the Statement of Standalone Cash Flows for the half year ended September 30, 2026 (prepared under the indirect method as per AS 3 'Cash Flow Statements') are attached herewith and form part of these results.

6. The equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f. 26.09.2024. Pursuant to Initial Public offering (IPO), 49,38,000/- equity shares of Rs 10 were allotted at premium of Rs. 56.

KALANA ISPAT LTD. AHMEDABAD

KALANA ISPAT LIMITED

Registered Office :
C-918, Venus Stratum,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ahmedabad-380015, Phone : 079-49208045
E-MAIL ID : kalanaispat2015@gmail.com
Website : www.kalanaispat.com

Factory Address :
Sy. No. 4/1/A,
Sanand-Viramgam Highway,
Village-Kalana, Tal- Sanand,
Dist.- Ahmedabad, Gujarat India.

GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

The details of Utilisation of IPO proceeds till September 30,2026 are as follows:

(₹ in Lakhs)

Sr. No	Original Object	Modified Object	Object of the issue	Modified Allocation*	Fund Utilised till 30.09.2026	Fund Unutilised as at 30.09.2026
1	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	Capital Expenditure for Installation of 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1MW Ground Mounted Solar Power Plant for the proposed rolling mill as mentioned in object no.02- TPSAT Structure	2,298.75	903.19#	903.19#	-
2	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, District Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	Capital expenditure for setting up of rolling mill at Freehold land Survey No.452, Khata no. 280, Khegariya, Taluka - Viramgam, District- Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	799.45	2195.01#	2195.01#	-
3	Issue related expenses		100.00	100.00	100.00	-
4	General corporate purpose		60.88	60.88	60.88	-
	Total		**3,259.08**	**3,259.08**	**3259.08**	-

*The Modification in the allocation of funds was approved by the shareholders through a special resolution passed via postal ballot through e- voting concluded on 19th March, 2025.

The Members of the Company, by a special resolution passed at the Annual General Meeting held on June 09, 2026 (pursuant to Sections 13 and 27 of the Companies Act, 2013), approved the variation in the objects of the issue whereby the unutilised amount of ₹200.46 Lakhs under the object "Capital Expenditure for Installation of 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1 MW Ground Mounted Solar Power Plant for the proposed rolling mill" has been reallocated towards establishment and development of the rolling mill project, including procurement and installation of plant & machinery, infrastructure creation, civil works,

KALANA ISPAT LTD. AHMEDABAD

utilities and other ancillary requirements. Accordingly, the allocation for the solar power plant object stands revised from ₹1,103.65 Lakhs to ₹903.19 Lakhs and the allocation for the rolling mill object from ₹1,994.55 Lakhs to ₹2,195.01 Lakhs.

During the half year ended September 30, 2026, the balance amount of ₹200.46 Lakhs has been utilised towards the rolling mill project in terms of the aforesaid approval. Accordingly, the issue proceeds of ₹3,259.08 Lakhs have been fully utilised as at September 30, 2026 and there is no deviation in their utilisation as against the objects as modified by the shareholders through special resolutions passed by postal ballot concluded on March 19, 2025 and at the Annual General Meeting held on June 09, 2026.

7. Pursuant to the approval of the Members and in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had, on May 19, 2026, allotted 43,44,446 convertible warrants on a preferential basis to the Promoter / Promoter Group at an issue price of ₹22.50 per warrant (face value ₹10 and premium ₹12.50), each warrant carrying a right to subscribe to one equity share of ₹10 each, upon receipt of 25% of the issue price as warrant subscription amount. The balance 75% of the issue price is payable on exercise of the right of conversion within 18 months from the date of allotment of the warrants.
   During the half year ended September 30, 2026, the Board of Directors at its meeting held on August 26, 2026 allotted 15,61,116 equity shares of ₹10 each at an issue price of ₹22.50 per share (including premium of ₹12.50 per share) on conversion of an equal number of warrants, upon receipt of the balance amount of ₹263.44 Lakhs from the warrant holders. Consequently, the paid-up equity share capital of the Company has increased from ₹1,303.92 Lakhs (1,30,39,185 equity shares of ₹10 each) to ₹1,460.03 Lakhs (1,46,00,301 equity shares of ₹10 each). The equity shares so allotted rank pari passu with the existing equity shares of the Company.
   As at September 30, 2026, 27,83,330 warrants remain outstanding for conversion. The warrant subscription amount received on these warrants is shown under "Money received against share warrants" under Shareholders' Funds.

8. As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from the compulsory requirement of adoption of Ind AS under the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, these results have been prepared under the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013.

9. Earnings per share are calculated on the weighted average number of equity shares outstanding during the period/year. Earnings per share for the half years are not annualised. As the Company has incurred a loss for the half year ended September 30, 2026, the potential equity shares on account of outstanding warrants are anti-dilutive; accordingly, diluted earnings per share is the same as basic earnings per share, in accordance with Accounting Standard 20 'Earnings Per Share'.

KALANA ISPAT LTD. AHMEDABAD

KALANA ISPAT LIMITED

Registered Office :
C-918, Venus Stratum,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ahmedabad-380015, Phone : 079-49208045
E-MAIL ID : kalanaispat2015@gmail.com
Website : www.kalanaispat.com

Factory Address :
Sy. No. 4/1/A,
Sanand-Viramgam Highway,
Village-Kalana, Tal- Sanand,
Dist.- Ahmedabad, Gujarat India.

GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

10. There were no investor complaints received / pending during the half year ended September 30, 2026.

11. The results for the Half year ended September 30, 2026, are available on the NSE Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.kalanaispat.com).

For and on behalf of the Board of Directors
KALANA ISPAT LIMITED
(CIN: L27104GJ2012PLC072306)

VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN : 02771578

PLACE: AHMEDABAD
DATE : NOVEMBER 05,2026

KALANA ISPAT LTD. AHMEDABAD

UTILIZATION OF IPO FUNDS CERTIFICATE

To,
The Board of Directors of
KALANA ISPAT LIMITED

Subject: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated 5th September 2024 Disclosure for utilization of issue proceeds in relation to the Initial Public Offer of Kalana Ispat Limited ('The Company")

Dear Sir/Madam,

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying Statement contains details of manner of the utilization of funds for the Initial Public offer (the "Statement") by Kalana Ispat Limited (CIN: L27104GJ2012PLC072306) (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 49,38,000 equity shares of face value of Rs. 10 each, at a premium of Rs 56 each, aggregating to Rs. 3259.08 Lakhs were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f. September 26, 2024.

3. We have been requested to certify expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For Certifying the below table, we reviewed documents, statements, papers, accounts etc. of the company on the proceeds of Public Issue, based on our review of the same, we hereby certify that up to 30th September, 2026, the Company has fully utilised the proceeds of the Initial Public Offer in the following manner, and there is no unutilised amount as at that date:

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahmedabad - 380015.
Phone : 07946016546, Email : info@dineshrthakkar.com, Website : www.dineshrthakkar.com

The details required as per NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 are mentioned below:

Statement of Deviation or variation in utilization of funds as of September 30 ,2026

(₹ in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation *	Funds Utilised till September 30,2026	Funds Unutilised as at September 30,2026	Remarks
Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	Capital Expenditure for Installation of 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1MW Ground Mounted Solar Power Plant for the proposed rolling mill as mentioned in object no.02- TPSAT Structure	2,298.75	903.19#	903.19#	-	-
Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	Capital expenditure for setting up of rolling mill at Survey No.452, Khata no. 280, Khegariya, Taluka - Viramgam, District-Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	799.45	2195.01#	2195.01#	-	-
Issue related expenses		100.00	100.00	100.00	-	-
General corporate purpose**		60.88	60.88	60.88	-	-
Total		**3,259.08**	**3,259.08**	**3259.08**	-	-

*The Modification in the allocation of funds was approved by the shareholders through a special resolution passed via postal ballot through e- voting concluded on 19th March, 2025.

DINESH R. THAKKAR * FRN 102612W * CHARTERED ACCOUNTANTS

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahmedabad - 380015.
Phone : 07946016546, Email : info@dineshrthakkar.com, Website : www.dineshrthakkar.com

The Members of the Company, by a special resolution passed at the Annual General Meeting held on June 09, 2026 (pursuant to Sections 13 and 27 of the Companies Act, 2013), approved the variation in the objects of the issue whereby the unutilised amount of ₹200.46 Lakhs under the object "Capital Expenditure for Installation of 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1 MW Ground Mounted Solar Power Plant for the proposed rolling mill" has been reallocated towards establishment and development of the rolling mill project, including procurement and installation of plant & machinery, infrastructure creation, civil works, utilities and other ancillary requirements. Accordingly, the allocation for the solar power plant object stands revised from ₹1,103.65 Lakhs to ₹903.19 Lakhs and the allocation for the rolling mill object from ₹1,994.55 Lakhs to ₹2,195.01 Lakhs.

** General corporate Purpose amounting Rs 3.68 Lakhs has been utilized towards object "Capital expenditure for setting up of rolling mill" during the half year ended March 31, 2026.

Further, the balance amount of ₹200.46 Lakhs, which remained unutilised as at March 31, 2026, has been utilised during the half year ended September 30, 2026 towards the rolling mill project in terms of the special resolution passed at the Annual General Meeting held on June 09, 2026. Apart from the variations in the objects / allocation approved by the shareholders as stated above, there has been no deviation(s) or variation(s) in the use of the public issue proceeds raised from the Initial Public Offer (IPO) by the Company.

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.

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahmedabad - 380015.
Phone : 07946016546, Email : info@dineshrthakkar.com, Website : www.dineshrthakkar.com

Restriction on Use

4. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 and should not be used by any other person or for any other purpose. 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, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS
FRN: 102612W

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243QFUVEZ9839

PLACE: AHMEDABAD
DATE: NOVEMBER 05,2026

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahmedabad - 380015.
Phone : 07946016546, Email : info@dineshrthakkar.com, Website : www.dineshrthakkar.com