



GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

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.

Date: 6th June, 2026

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

Subject: Clarification with respect to deficiencies observed in Outcome of Board Meeting – Financial Results submitted on 14th May, 2026

Ref: Outcome of Board Meeting – Financial Results of Kalana Ispat Limited

Dear Sir/Madam,

With reference to your observation regarding the Outcome of Board Meeting – Financial Results submitted by the Company on 14th May 2026, we hereby submit our clarification as under:

1. The stock exchange has noted the observation regarding non-submission of machine readable / legible copy of the Financial Results.

In this regard, the Company is hereby revising and re-submitting the Outcome of Board Meeting along with the machine readable and legible copy of the Financial Results.

2. The segment details, as required, are also being mentioned in the revised submission.

In this regard, you may refer the details of segment reporting as mentioned in point 4 of explanatory notes to the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2026.

3. Further, with respect to the discrepancy observed in the XBRL filing, we would like to clarify that the Paid-up Equity Share Capital was inadvertently mentioned in actual figures instead of figures in Lakhs in the XBRL submission. The said discrepancy was purely inadvertent in nature.

Accordingly, the revised XBRL filing containing the required corrections and changes is being submitted on the neaps portal in the prescribed path as revision and is also provided on mail to listingfr@nse.co.in.

We request you to kindly take the same on record and oblige.

Thanking You,

For Kalana Ispat Limited

Varghese Joseph Pottakerry
Managing Director
DIN: 02771574



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Date: 14th May, 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, 14th May, 2026** at Registered Office situated at C-918 Venus Startum Nr Jhansi ki Rani, Nehrunagar, Azad Society, Ahmedabad, Gujarat, India, 380015, has inter-alia considered and approved the following:

- 1) Approved the Audited Financial Results of the Company for the half-year and year ended 31st March, 2026, as recommended by the Audit Committee together with the Report of Auditors on the said Results, including:
 - o Audited Statement of Assets and Liabilities as on 31st March, 2026
 - o Audited Cash Flow Statement for the year ended 31st March, 2026
 - o Auditors Report issued by the Statutory Auditors
(Copies of the above documents are enclosed herewith.)

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Thursday, the 14th day of May, 2026.

Disclosure pursuant to Integrated Financial Results pursuant to SEBI Circular SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges enclosed as Annexure I

Declaration on unmodified opinion, pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations enclosed as Annexure II

Utilization Certificate from the Statutory Auditor of the Company against the Initial Public Offer Funds for the period ended 31st March, 2026 is enclosed herewith.

- 2) The Board has also approved convening of 14th Annual General Meeting of the Members of the Company on 9th June, 2026 in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately along with draft notice convening the meeting to be dispatched to the members for seeking their approval.



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- 3) Considered and approved the draft of Board Report and its annexure and annual report for the year ended 31st March, 2026.
- 4) The Board approved the appointment of Scrutinizer Mr. Sumit Bajaj proprietor of M/s. Sumit Bajaj & Associates, Practising Company Secretaries (Membership No. 45042/ CoP No. 23948) for scrutinizing the E- voting to be conducted in the 14th Annual General Meeting of the Company.

The meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 05:30p.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
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pseudoym=13395986814017462m2DGKILREX
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2.5.4.20=af7a259643a34430964892c7b3875f1bb
af1a1387c560c0107a87f5e0a81a,
pkcs10_c=380258, st=Gujarat,
serialNumber=1786037, c=IN, o=Kalana Ispat Limited,
ou=Kalana Ispat Limited, email=Varghese.Joseph.Pottakerry@kalanaispat.com,
cn=Varghese Joseph Pottakerry
Date: 2026.03.14 17:55:31 +05'30'

Varghese Joseph Pottakerry
Managing Director
DIN: 02771578

Enclosed: As Above

Report on the Standalone Annual Financial Results

Independent Auditor's Report on Audit of the Standalone Financial Results of the KALANA ISPAT LIMITED (Formerly Known as Kalana Ispat Private Limited) (the "Company") for the half year and year ended March 31,2026 Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
KALANA ISPAT LIMITED (Formerly Known as Kalana Ispat Private Limited)

Opinion

We have audited the accompanying statement of Standalone Financial Results of **KALANA ISPAT LIMITED** (Formerly Known as Kalana Ispat Private Limited) (the "Company") (CIN: L27104GJ2012PLC072306) for the half year ended and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the half year and year ended March 31,2026:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) it gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended March 31, 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 Annual 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 by us is sufficient and appropriate to provide a basis for our opinion.



Report on the Standalone Annual Financial Results

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

This accompanying statement which includes the Standalone Financial Results for the half year and year ended March 31,2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the half year and year ended March 31,2026 have been compiled from related audited standalone annual financial statements.

The company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these Standalone Financial Results that give a true and fair view of the state of affairs (financial position), net profit/loss (financial performance) and other financial information of the Company in accordance with the accounting standards specified 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 financial reporting process of the company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the half year and year ended March 31,2026 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 this Standalone Financial Results.

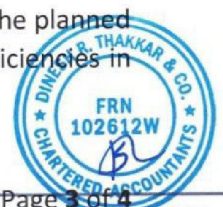


Report on the Standalone Annual Financial Results

As part of an audit in accordance with with Standards on Auditing (“SA”), we exercise professional judgment and maintain professional skepticism throughout the audit. 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and 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 Standalone 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 Standalone 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.



Report on the Standalone Annual Financial Results

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.

Other Matters

The accompanying Statement includes the results for the half year ended March 31,2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31,2026, and the published unaudited year-to-date figures for the first half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

PLACE: AHMEDABAD

DATE: May 14, 2026

For, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN: 102612W



KEYUR M. THAKKAR

(PARTNER)

M.NO.190243

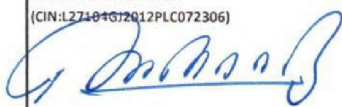
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KALANA ISPAT LIMITED						
(Formerly known as Kalana Ispat Private Limited)						
CIN:L27104GJ2012PLC072306						
Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar, Ahmedabad City, Gujarat, India- 380015						
Statement of Standalone Financial Results for the half year and year ended March 31, 2026						
(Rs In Lakhs)						
Particulars	Half year Ended	Half year Ended	Half year Ended	Year ended		
	31/03/2026	31/03/2025	30/09/2025	31/03/2026	31/03/2025	
A	Date of start of reporting period	01/10/2025	01/10/2024	01/04/2025	01/04/2025	01/04/2024
B	Date of end of reporting period	31/03/2026	31/03/2025	30/09/2025	31/03/2026	31/03/2025
C	Whether results are audited or unaudited	Audited	Audited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Income						
I	Revenue From Operations	2,697.41	2,757.31	2,486.63	5,184.04	5,519.08
II	Other Income	41.42	89.84	64.45	188.39	204.74
III	Total Income (I+II)	2,738.83	2,847.16	2,551.08	5,289.91	5,609.87
IV	Expenses					
(a)	Cost of materials consumed	2,014.35	2,223.89	2,075.50	4,089.85	4,324.15
(b)	Purchases of stock-in-trade	96.43	90.48	91.96	188.39	204.74
(c)	Changes in inventories of finished goods	40.06	(4.85)	(54.29)	(14.23)	22.31
(d)	Employee Benefits Expense	40.10	40.03	52.14	92.24	68.73
(e)	Finance Costs	11.62	16.25	12.52	24.14	32.13
(f)	Depreciation and Amortisation expense	39.60	18.48	21.37	60.97	36.43
(g)	Other Expenses	361.35	384.28	350.80	712.15	748.36
	Total expenses (IV)	2,603.51	2,768.57	2,550.00	5,153.51	5,436.85
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	135.32	78.58	1.08	136.40	173.02
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	135.32	78.58	1.08	136.40	173.02
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	135.32	78.58	1.08	136.40	173.02
X	Tax Expense	39.45	28.15	0.23	39.68	51.87
(a)	Current Tax	4.25	26.40	1.55	5.80	51.40
(b)	Tax Expense Relating to Prior years	-2.95	2.05	-	(2.95)	2.05
(c)	Deferred Tax	38.15	(0.30)	(1.32)	36.83	(1.57)
XI	Profit (Loss) for the period/year from continuing operations (IX-X)	95.87	50.43	0.85	96.72	121.14
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)	95.87	50.43	0.85	96.72	121.14
XVI	Details of equity share capital					
	Paid up equity share capital (In Rs)	130,391,850	130,391,850	130,391,850	130,391,850	130,391,850
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XVII	Reserves excluding revaluation reserve				3,095.73	2,999.01
XVIII	Earnings per share					
	Earnings per share (not annualised for half year ended)					
	Basic earnings/(loss) per share from continuing operations (In Rs)	0.73	0.47	0.01	0.74	1.14
	Diluted earnings/(loss) per share from continuing operations (In Rs)	0.73	0.47	0.01	0.74	1.14

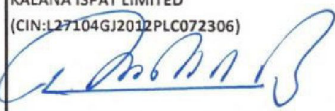

See accompanying notes to the financial Results

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



VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN: 02771578
DATE: MAY 14, 2026
PLACE: AHMEDABAD



KALANA ISPAT LIMITED		
(Formerly known as Kalana Ispat Private Limited)		
CIN:L27104GJ2012PLC072306		
Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar,Ahmedabad City,Gujarat,India- 380015		
Statement of Standalone Assets and Liabilities As At March 31,2026		
(Rs In Lakhs)		
Particulars	As At 31/03/2026	As At 31/03/2025
A Date of start of reporting period	01/04/2025	01/04/2024
B Date of end of reporting period	31/03/2026	31/03/2025
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1,303.92	1,303.92
(b) Reserves and Surplus	3,095.73	2,999.01
Total	4,399.65	4,302.93
(2) Non-current liabilities		
(a) Long-term Borrowings	29.01	37.16
(b) Deferred Tax Liabilities (net)	72.40	35.57
(c) Long-term Provisions	3.35	6.42
Total	104.76	79.15
(3) Current liabilities		
(a) Short-term Borrowings	182.81	222.19
(b) Trade Payables		
- Due to Micro and Small Enterprises	26.59	11.25
- Due to others	228.88	87.97
(c) Other Current Liabilities	25.21	20.92
(d) Short-term Provisions	46.85	68.08
Total	510.34	410.40
Total Equity and Liabilities	5,014.75	4,792.49
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,244.33	460.94
(ii) Capital Work-in-progress	1,557.75	518.14
(b) Long term Loans and Advances	412.28	714.15
(c) Other Non-current Assets	76.51	-
Total	3,290.87	1,693.23
(2) Current assets		
(a) Inventories	447.35	309.20
(b) Trade Receivables	210.63	219.90
(c) Cash and cash equivalents	252.64	1,944.06
(d) Short-term Loans and Advances	300.41	266.50
(e) Other Current Assets	512.85	359.60
Total	1,723.88	3,099.26
Total Assets	5,014.75	4,792.49
For and on behalf of the Board of KALANA ISPAT LIMITED (CIN:L27104GJ2012PLC072306)		
 		
VARGHESE JOSEPH POTTAKERRY (MANAGING DIRECTOR) DIN: 02771578 DATE: MAY 14, 2026 PLACE: AHMEDABAD		

KALANA ISPAT LIMITED			
(Formerly known as Kalana Ispat Private Limited)			
CIN:L27104GJ2012PLC072306			
Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar,Ahmedabad City,Gujarat,India- 380015			
Statement of Standalone Cash Flow for the year ended March 31,2026			
(Rs In Lakhs)			
Particulars		Year Ended 31/03/2026	Year Ended 31/03/2025
A	Date of start of reporting period	01/04/2025	01/04/2024
B	Date of end of reporting period	31/03/2026	31/03/2025
A	Whether results are audited or unaudited	Audited	Audited
B	Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax	136.40	173.03
	Adjustment for:		
	Depreciation and Amortisation Expense	60.97	36.43
	Non Cash Expenses (Provision for Expenses)	(4.35)	5.41
	Interest Income	(98.38)	(90.79)
	Finance Costs	24.14	32.14
	Operating Profit before working capital changes	118.78	156.21
	Adustment for:		
	Inventories	(138.15)	231.70
	Trade Receivables	9.26	398.71
	Other Current Assets	(136.82)	(110.99)
	Trade Payables	156.25	(63.86)
	Other Current Liabilities & Provisions	4.41	(29.62)
	Short-term Provisions	12.12	(3.75)
	Long-term Provisions	(3.07)	-
	Cash (Used in)/Generated from Operations	22.78	578.40
	Income Tax paid(Net)	48.27	74.40
	Net Cash (Used in)/Generated from Operating Activities	(25.49)	504.00
CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment ,Intangible asset & Capital work in progress)	(1,582.10)	(647.53)
	Proceeds/ (Repayment) of Short Term Loans and advances (net)	(33.91)	(980.65)
	Proceeds/ (Investment) in Term Deposits (net)	(76.51)	-
	Interest received	98.38	90.79
	Net Cash (Used in)/Generated from Investing Activities	(1,594.15)	(1,537.39)
CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Share Capital	-	3,259.08
	Issue Expense on account of IPO of shares	-	(157.20)
	Proceeds from Long Term Borrowings	-	39.67
	Repayment of Long Term Borrowings	(8.14)	(2.51)
	Proceeds from / (Repayment of) Short Term Borrowings(net)	(39.38)	(239.19)
	Finance Costs	(24.26)	(32.02)
	Net Cash (Used in)/Generated from Financing Activities	(71.79)	2,867.83
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,691.43)	1,834.45
	Cash and Cash Equivalents at the beginning of the year	1,944.06	109.62
	Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
	Cash and Cash Equivalents at the end of the year	252.64	1,944.06



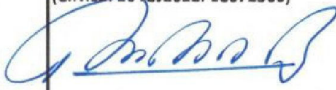
Components of cash and cash equivalents	As At 31 March 2026	As At 31 March 2025
Cash on hand	12.81	0.68
Balances with banks in current accounts	3.25	4.83
Bank Deposit having maturity of less than 3 months	236.58	1,938.55
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	252.64	1,944.06
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	76.51	-
Less: Deposits reclassified to other non current assets	(76.51)	-
Cash and bank balance as per Balance Sheet	252.64	1,944.06

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: MAY 14, 2026

PLACE: AHMEDABAD



STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	KALANA ISPAT LIMITED (Formerly Known as Kalana Ispat Private 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 ₹ 3259.08 Lakhs
Report filed for Half year ended	March 31, 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 amount of object for which fund originally allocated as stated in the prospectus of the Company dated September 12, 2024. However, there is no deviation or variation in the utilization of the funds raised as of March 31, 2026.)
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	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.
If Yes, Date of Unitholders Approval	March 19, 2025
Explanation for the Deviation / Variation	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.)
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:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilised (₹ in Lakh)	Amount (Rs. in Lakhs)		Remarks
					Amount of Deviation /Variation for year ended March 31,2026 according to applicable object		
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	1,103.65	903.19	0.00		-
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	1,994.55	1,994.55	0.00		-
Issue related expenses		-	100.00	100.00	0.00		-
General corporate purpose*		-	60.88	60.88	0.00		-
Total		-	3,259.08	3,259.08	3,058.62	-	-

* 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.

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: MAY 14, 2026
PLACE: AHMEDABAD





GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

KALANA ISPAT LIMITED

Registered Office :
C-918, Venus Stratum,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ahmedabad-380015, Phone : 079-49208045
E-MAIL ID : kalanaispatt2015@gmail.com
Website : www.kalanaispatt.com

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

Explanatory notes to the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2026

1. The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles prescribed under the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013, as amended from time to time, and other accounting principles generally accepted in India. These financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The audited standalone financial results for the half year and financial year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2026. The Statutory Auditors have expressed an unmodified opinion on these financial results.

2. The figures for the half year and year ended March 31, 2026, as reported in these financial results are the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and the published unaudited up to the first half year of current financial year.
3. Statement of Standalone Cash flow for the Year ended March 31, 2026 is attached herewith.
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).
5. **Labour Codes**

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020 the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") with effect from 21 November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leaves. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on the Actuarial Valuation, the Company has assessed the impact and accounted the impact of these regulatory changes to these standalone financial results for the half year and year ended March 31, 2026.

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Accounting Standards in the period in which they are notified.





K.I.L.

GST : 24AAFCK0351G1ZZ

CIN : L27104GJ2012PLC072306

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6. **Convertible Equity Warrants ("Warrants") :**

The Company, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on March 27, 2026, approved issuance of up to 45,00,000 Convertible Equity Warrants ("Warrants") on a preferential basis to persons belonging to the Promoter and Promoter Group category, at an issue price of Rs. 22.50 per Warrant (including premium of Rs. 12.50 per Warrant), aggregating up to Rs. 10,12,50,000.

Each Warrant carries a right exercisable by the holder to subscribe to 1 (One) Equity Share of face value of Rs. 10 each against each Warrant within a period of 18 months from the date of allotment, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Since no Warrants were allotted during the year ended March 31, 2026, no funds were raised by the Company through such preferential issue. Consequently, there were no outstanding potential equity shares as at the reporting date and therefore the proposed warrants have not been considered for the purpose of computation of diluted earnings per share in accordance with Accounting Standard (AS) 20 – Earnings Per Share."

7. There is no investor complaints received for the period from October 1, 2025 to March 31, 2026.
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) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
9. Earning per shares are calculated on weighted average of the share capital outstanding during the year/ half year / period. Half yearly EPS is not annualised.
10. 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.





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CIN : L27104GJ2012PLC072306

The details of Utilisation of IPO proceeds are as follows:

Amount (Rs. In Lakhs)

Sr. No	Original Object	Modified Object	Object of the issue	Modified Allocation*	Fund Utilised till March 31,2026	Fund Unutilised as at March 31,2026
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	1,103.65	903.19	200.46
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/machineri es, 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/machineri es, other assets etc.	799.45	1,994.55	1,994.55	0.00
3	Issue related expenses		100.00	100.00	100.00	0.00
4	General corporate purpose**		60.88	60.88	60.88	0.00
	Total		3,259.08	3,259.08	3,058.62	200.46

*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.

** 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.

The unutilised amount of IPO proceeds amounting to Rs 200.46 Lakhs remain unutilised as at March 31,2026 and has been placed in Fixed Deposit with bank.





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GST : 24AAFCK0361G1ZZ
CIN : L27104GJ2012PLC072306

11. The figures for the corresponding Previous year/period figure have been regrouped/rearranged wherever necessary, to make them comparable.
12. The results for the half year and year ended March 31, 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



DATE: MAY 14, 2026
PLACE: AHMEDABAD



GST : 24AAFCK0351G1ZZ
CIN : L27104GJ2012PLC072306

KALANA ISPAT LIMITED

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Dist.- Ahmedabad, Gujarat India.

Date: 14th May, 2026

To,
The Listing Department
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

NSE SYMBOL: KALANA

Subject: Declaration of unmodified opinion on the Audited Financial Results (Standalone) for 31st March, 2026 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone Audited Financial Results for the year 31st March, 2026 as audited by the Statutory Auditors of the Company.

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 1 July, 2023, We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Standalone Audited Financial Statements of the Company for the half year and financial year ended 31st March, 2026, the Statutory Auditors of the Company, **DINESH R. THAKKAR & CO., Chartered Accountants (Firm Registration Number : 102612W)**, has not expressed any Modified Opinion(s)/ Audit Qualification(s) / or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

Kindly take this declaration on your record.

Thanking You.

**For and Behalf of
Kalana Ispat Limited**

Varghese
Joseph
Pottakerry

Digitally signed by Varghese Joseph Pottakerry
DN: c=IN, o=Personal, ou=3836,
email=varghese@kalanaispat.com, cn=Varghese
2,
2.5.4.20=ad7f259643a346689b992c7b3872f18eaf
1a1387c960c00707a0f1e0a11b,
postalCode=380015, st=Gujarat,
serialNumber=11798c3705b495a5e33884a7b59f
5d38c6c4080f5d593705c4540, cn=Varghese
Joseph Pottakerry
Date: 2026.05.14 17:51:03 +05'30'

**Varghese Joseph Pottakerry
Managing Director
DIN: 02771578**

UTILIZATION OF IPO FUNDS CERTIFICATE

To,
The Board of Directors of
KALANA ISPAT LIMITED (Formerly Kalana Ispat Private 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 (Formerly Known as "Kalana Ispat Private 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 31st March,2026, the Company has utilized proceeds in following manner.



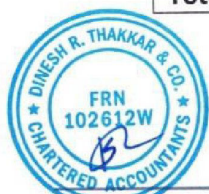
The details required as per NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 are mentioned below:

Statement of Deviation or variation in utilization of funds as of March 31,2026

(₹ in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation *	Funds Utilised till March 31,2026	Funds Unutilised as at March 31, 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	1103.65	903.19	200.46	-
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/machinerie s, 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/machinerie s, other assets etc.	799.45	1994.55	1,994.55	-	-
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	3058.62	200.46	-

*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.



** 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. The unutilised amount of IPO proceeds amounting to Rs 200.46 Lakhs remain unutilised as at March 31,2026 and has been placed in Fixed Deposit with bank.

We inform you that there has been no deviation(s) or variation(s) in the use of 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.

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 the Equity Listing Agreement 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: 26190243VZTMOX4827**



**PLACE: AHMEDABAD
DATE: MAY 14,2026**