



GST : 24AAFCK0351G1ZZ
CIN : L27100GJ2012PLC072306

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: 12th November, 2025

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. **Wednesday, 12th November, 2025** 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, 2025, as recommended by the Audit Committee together with the Report of Auditors on the said Results, including:
 - o Un-Audited Statement of Assets and Liabilities as on September 30, 2025
 - o Un-Audited Cash Flow Statement for the year ended September 30, 2025
 - o 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, 2025 is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 04:55 p.m.

You are requested to take the above information on record.

Thanking You.

For and Behalf of
Kalana Ispat Limited

Varghese Joseph Pottakerry
Managing Director
DIN: 02771578

Enclosed: As Above



**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF
KALANA ISPAT LIMITED (FORMERLY KNOWN AS KALANA ISPAT PRIVATE LIMITED) FOR THE HALF
YEAR ENDED SEPTEMBER 30, 2025 UNDER REGULATION 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)

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of Kalana Ispat Limited (Formerly known as Kalana Ispat Private Limited) (the "Company") for the half year ended 30th September 2025 (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").

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.**

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.

Our conclusion is not modified in respect of these matters.

PLACE : AHMEDABAD
DATE : November 12,2025

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



KEYUR M. THAKKAR
(PARTNER)

M.NO.190243
UDIN: 25190243BNGCJA9200


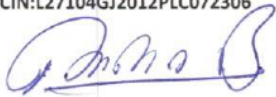
KALANA ISPAT LIMITED					
(Formerly known as Kalana Ispat Private Limited)					
CIN:L27104GJ2012PLC072306					
Registered Address: C 918 Venus Startum Nr Jhansi Ki Rani, Azad Society, Nehrunagar, Ahmedabad City, Gujarat, India- 380015					
Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2025					
(Rs in Lakh except share data)					
Particulars		Half year Ended 30/09/2025	Half year Ended 31/03/2025	Half year ended 30/09/2024	Year Ended 31/03/2025
A	Date of start of reporting period	01/04/2025	01/10/2024	01/04/2024	01/04/2024
B	Date of end of reporting period	30/09/2025	31/03/2025	30/09/2024	31/03/2025
A	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
B	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations				
	Revenue from Operations	2,486.63	2,757.31	2,761.77	5,519.08
II	Other Income	64.45	89.84	0.95	90.79
III	Total Income (I+II)	2,551.08	2,847.16	2,762.71	5,609.87
IV	Expenses				
(a)	Cost of materials consumed	2,075.50	2,223.89	2,100.26	4,324.15
(b)	Purchases of stock-in-trade	91.96	90.48	114.26	204.74
(c)	Changes in inventories of finished goods, work-in-progress	(54.29)	(4.85)	27.16	22.31
(d)	Employee benefit expense	52.14	40.03	28.70	68.73
(e)	Finance Costs	12.52	16.25	15.88	32.13
(f)	Depreciation and amortisation expense	21.37	18.48	17.95	36.43
(g)	Other Expenses	350.80	384.28	364.08	748.36
	Total expenses (IV)	2,550.00	2,768.57	2,668.28	5,436.85
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	1.08	78.58	94.44	173.02
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1.08	78.58	94.44	173.02
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII- VIII)	1.08	78.58	94.44	173.02
X	Tax Expense	0.23	28.15	23.73	51.87
(a)	Current Tax	1.55	26.40	25.00	51.40
(b)	Current Tax Expense Relating to Prior years	-	2.05	-	2.05
(c)	Deferred Tax (Income)/Expense	(1.32)	(0.30)	(1.27)	(1.57)
XI	Profit (Loss) for the period from continuing operations (IX-X)	0.85	50.43	70.71	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	Profit (Loss) for the period before minority interest (XI + XIV)	0.85	50.43	70.71	121.14
XVI	Share of Profit (Loss) of Associates	-	-	-	-
XVII	Profit (Loss) of Minority Interest	-	-	-	-
XVIII	Net Profit (Loss) for the year (XV+XVI-XVII)	0.85	50.43	70.71	121.14
XIX	Details of equity share capital				
	Paid up equity share capital	13,03,91,850	13,03,91,850	13,03,91,850	13,03,91,850
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	Reserves excluding revaluation reserve				2,999.01
XI	Earnings per share				
	Earnings per share (not annualised for half year ended)				
	Basic earnings (loss) per share from continuing operations	0.01	0.47	0.67	1.14
	Diluted earnings (loss) per share continuing operations	0.01	0.47	0.67	1.14


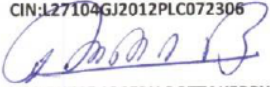



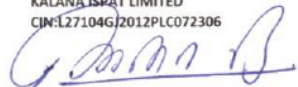
For and on behalf of the Board of
KALANA ISPAT LIMITED
CIN:L27104GJ2012PLC072306

[Signature]
VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN: 02771578

Place: AHMEDABAD
Date: November 12, 2025

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 September 30, 2025		
(Rs In Lakhs)		
Particulars	As At	
	30/09/2025	31/03/2025
A Date of start of reporting period	01/04/2025	01/04/2024
B Date of end of reporting period	30/09/2025	31/03/2025
A Whether results are audited or unaudited	Unaudited	Audited
B 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	2,999.87	2,999.01
Total	4,303.79	4,302.93
(2) Non-current liabilities		
(a) Long-term Borrowings	33.17	37.16
(b) Deferred Tax Liabilities (net)	34.25	35.57
(c) Long-term Provisions	6.90	6.42
Total	74.32	79.15
(3) Current liabilities		
(a) Short-term Borrowings	222.14	222.19
(b) Trade Payables		
- Due to Micro and Small Enterprises	13.67	11.25
- Due to others	77.97	87.97
(c) Other Current Liabilities	17.84	20.92
(d) Short-term Provisions	88.60	68.08
Total	420.22	410.40
Total Equity and Liabilities	4,798.33	4,792.49
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	440.64	460.94
(ii) Capital Work-in-progress	1,176.62	518.14
(b) Long term Loans and Advances	673.49	714.15
Total	2,290.75	1,693.23
(2) Current assets		
(a) Inventories	305.41	309.20
(b) Trade Receivables	44.12	219.90
(c) Cash and cash equivalents	1,304.01	1,944.06
(d) Short-term Loans and Advances	291.25	266.50
(e) Other Current Assets	562.79	359.60
Total	2,507.58	3,099.26
Total Assets	4,798.33	4,792.49
<div> <div>  <div> For and on behalf of the Board of KALANA ISPAT LIMITED CIN:L27104GJ2012PLC072306  VARGHESE JOSEPH POTTAKERRY (MANAGING DIRECTOR) DIN: 02771578 </div> </div> <div> Place: AHMEDABAD Date: November 12, 2025 </div> </div>		

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			
Cash Flow Statement for the half year ended September 30,2025			
		Amount (Rs. In Lakhs)	
Particulars		Half Year Ended 30/09/2025	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	30/09/2025	31/03/2025
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		1.08	173.03
Depreciation and Amortisation Expense		21.37	36.43
Provision of Employee Benefit Expenses		4.37	5.41
Interest Income		(63.61)	(90.79)
Finance Costs		14.45	32.14
Operating Profit before working capital changes		(22.34)	156.21
Adjustment for:			
Inventories		3.79	231.70
Trade Receivables		175.77	398.71
Other Current Assets		(208.18)	(110.99)
Trade Payables		(7.58)	(63.86)
Other Current Liabilities & Provisions		(6.81)	(29.62)
Short-term Provisions		30.88	(3.75)
Long-term Provisions		6.90	-
Cash (Used in)/Generated from Operations		(27.58)	578.40
Tax paid(Net)		18.99	74.40
Net Cash (Used in)/Generated from Operating Activities		(46.56)	504.00
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment (incl. Capital working progress)		(703.98)	(647.53)
Loans and Advances given		65.33	(980.65)
Interest received		63.61	90.79
Net Cash (Used in)/Generated from Investing Activities		(575.03)	(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		(0.00)	39.67
Repayment of Long Term Borrowings		(3.98)	(2.51)
Proceeds from Short Term Borrowings		0.30	(239.19)
Repayment of Short Term Borrowings		(0.35)	-
Interest Paid		(14.42)	(32.02)
Net Cash (Used in)/Generated from Financing Activities		(18.46)	2,867.83
Net Increase/(Decrease) in Cash and Cash Equivalents		(640.05)	1,834.45
Opening Balance of Cash and Cash Equivalents		1,944.06	109.62
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents		1,304.01	1,944.06
Components of cash and cash equivalents		30 September 2025	31 March 2025
Cash on hand		8.79	0.68
Balances with banks in current accounts		6.30	4.83
Bank Deposit having maturity of less than 3 months		37.16	1,938.55
Bank Deposit having maturity of greater than 3 months and less than 12 months		1,251.75	-
Cash and cash equivalents as per Cash Flow Statement		1,304.01	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	
Place: AHMEDABAD			
Date: November 12,2025			

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	September 30, 2025					
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 September 30, 2025.)					
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	<p>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 clause 8(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. However, 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.)</p>					
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 (Rs. In Lakhs)
Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilised (₹ in Lakh)	Amount of Deviation /Variation for half year ended September 30, 2025 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 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	1,050.53	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	2,110.92	-
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						
Place: AHMEDABAD Date: November 12, 2025				 <div> For and on behalf of the Board of KALANA ISPAT LIMITED CIN:L27104GJ2012PLC072306  VARGHESE JOSEPH POTTAKERRY (MANAGING DIRECTOR) DIN: 02771578 </div>		



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Dist.- Ahmedabad, Gujarat India.

Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for Half Year ended September 30, 2025

1. Unaudited Standalone Interim Statement of Financial Results for the Half year ended September 30, 2025 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. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held November 12, 2025.
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.
3. The figures for the half year ended March 31, 2025, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the figures up to September 30, 2024.
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. There are no investor complaints received/ pending for the half year ended 30th September 2025.
6. 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.
7. 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.





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8. 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.

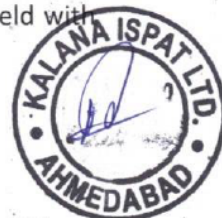
The details of Utilisation of IPO proceeds till September 30,2025 are as follows:

(₹ in Lakhs)

Sr. No	Original Object	Modified Object	Object of the issue	Modified Allocation*	Fund Utilised till 30.09.2025	Fund Unutilised as at 30.09.2025
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	1103.65	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/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	1994.55	1050.53	944.02
3	Issue related expenses		100.00	100.00	100.00	0.00
4	General corporate purpose		60.88	60.88	57.20	3.68
	Total		3,259.08	3,259.08	2110.92	1148.16

*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 unutilised amount of IPO proceeds amounting to Rs 1148.16 Lakhs remain unutilised as at September 30,2025 and has been placed in Fixed Deposit with bank as well as account held with Bank.





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9. The results for the Half year ended September 30, 2025, are available on the NSE Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.kalanaispatt.com).

For and on behalf of the Board of Directors

KALANA ISPAT LIMITED

VARGHESE JOSEPH POTTAKERRY
(MANAGING DIRECTOR)
DIN : 02771578



PLACE: AHMEDABAD

DATE : November 12, 2025



**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

UTILIZATION OF IPO FUNDS CERTIFICATE

To,
The Board of Directors of
KALANA ISPAT LIMITED (Formerly known as 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") (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,2025 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 Deviaion or variation in utilization of funds as of September 30,2025

(₹ in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation*	Funds Utilised till 30.09.2025	Funds Unutilised as at 30.09.2025	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/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	1994.55	1050.53	944.02	-
Issue related expenses		100.00	100.00	100.00	-	-
General corporate purpose		60.88	60.88	57.20	3.68	-
Total		3,259.08	3,259.08	2,110.92	1,148.16	-

*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 unutilised amount of IPO proceeds amounting to Rs 1148.16 Lakhs remain unutilised as at September 30,2025 and has been placed in Fixed Deposit with bank as well as account held 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 for the half year ended September 30th, 2025.



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: 25190243BNGCJB1102
PLACE: AHMEDABAD
DATE: November 12,2025