KALANA ISPAT LIMITED

GST : 24AAFCK0351G1ZZ
CIN : U27100GJ2012PLC072306

Registered Office :
504, Ashwamegh Avenue,
5th Floor, Nr. Mithakhali Underbridge,
Mithakhali, Navrangpura,
Ahmedabad, Gujarat, India, 380009.

Corporate Office Address :
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: 14th November, 2024

To,
The Manager,
National Stock exchange of India
6th floor, Kohinoor City, Tower – 1,
Commercial – II, Kirol Road, Off. L. B. S. Marg,
Kurla (W), Mumbai – 400070

NSE Symbol: KALANA

Subject: Outcome of the Board of Directors meeting held today i.e., 14th November, 2024 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company had considered and approved *inter-alia* the following matters in their meeting held today i.e. 14th November, 2024 commenced at 02:00 P.M. and concluded at 03:00 P.M.

1. The Board has approved the Unaudited Standalone Financial Results of the Company for the half year ended 30th September 2024. The results include the Cash Flow Statement and the Statement of Unaudited Assets and Liabilities along with Auditors Limited Review Report.

2. Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we wish to inform you that Board has approved the Change of Registered office address form **504, Ashwamegh Avnue, 5th Flor Nr, Mithakhali Underbridge, Mithakhali, Ahmedabad, Gujarat, India, 380009 to C-918, Venus Startum Nr. Jhansi Ki Rani Statue, Nehrunagar Ahmendabad 380015.**

This is for your information and record please.

Thanking You,

For and on behalf of
Kalana Ispat Limited

Varghese Joseph Pottakerry

Digitally signed by Varghese Joseph Pottakerry
DN: c=IN, o=Personal, title=3836, pseudonym=8c7f2d7e57e9b93..., 2.5.4.20=ae07e2f0fe43e3e3d589bc8f63c7b387f25b6f7ca13813cbf6c0c97ed7e4ee819, postalCode=380058, st=Gujarat, serialNumber=77f6e0b7d2c0e96acd4e186bbfb7b9f8d3d5ccc1e0f8ca0ba1777ffaa067c888, cn=Varghese Joseph Pottakerry
Date: 2024.11.14 15:17:46 +05'30'

Varghese Joseph Pottakerry
Managing Director
DIN: 02771578

KALANA ISPAT LIMITED

CIN: U27100GJ2012PLC072306

(PAN: AAFCKO351G)

(GST No: 24AAFCK0351G1ZZ)

LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

Period: 01.04.2024 to 30.09.2024

AUDITORS

DINESH R. THAKKAR & CO.

CHARTERED ACCOUNTANTS

A-403, SHAPATH IV,
OPP. KARNAVATI CLUB,
NEAR CHIMANBHAI PATEL INSTITUTE,
S.G.HIGHWAY,
PRAHLADNAGAR, AHMEDABAD-380015.
PHONE NO: 079- 46016546
E-MAIL: *cadrt18@gmail.com*

Dinesh R. Thakkar & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF KALANA ISPAT LIMITED FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2024 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 2024 (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 issue a report on the Statement based on our review. 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.



A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahemedabad - 380015.
Phone: 07946016546, E-mail : cadrt18@gmail.com, Website : www.dineshrthakkar.com

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 : 14/11/2024

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

DINESH R. THAKKAR
(PARTNER)
M.NO.038216
UDIN: 24038216BKEEOS4947

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

KALANA ISPAT LIMITED

CIN :U27100GJ2012PLC072306

Registered Office - 504, Ashwamegh Avnue, 5Th Flor Nr, Mithakhali Underbridge,Mithakhali, Ahmedabad, Gujarat, India, 380009

Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2024

(All amount in ₹ Lakhs except stated otherwise)

	Particulars	Half Year / Period ended			Year Ended
A	Date of start of reporting period	01/04/2024	01/10/2023	01/04/2023	01/04/2023
B	Date of end of reporting period	30/09/2024	31/03/2024	30/09/2023	31/03/2024
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
	Revenue From Operations				
I	Net sales or Revenue from Operations	2,761.77	4,295.49	3,077.15	7,372.64
II	Other Income	0.95	18.40	3.42	21.83
III	**Total Income (I+II)**	**2,762.71**	**4,313.89**	**3,080.57**	**7,394.46**
IV	**Expenses**				
(a)	Cost of materials consumed	2,100.26	1,979.44	2,111.84	4,091.28
(b)	Purchases of stock-in-trade	114.26	1,635.94	422.58	2,058.51
(c)	Changes in inventories of finished goods, work-in-progress	27.16	29.54	(14.37)	15.17
(d)	Employee benefit expense	28.70	22.77	21.87	44.64
(e)	Finance Costs	15.88	7.35	23.96	31.31
(f)	Depreciation and amortisation expense	17.95	19.15	18.95	38.10
(g)	Other Expenses	364.08	404.13	385.61	789.74
	Total expenses (IV)	**2,668.28**	**4,098.32**	**2,970.44**	**7,068.76**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**94.44**	**215.57**	**110.14**	**325.71**
VI	Exceptional items		-		
VII	**Profit before extraordinary items and tax (V - VI)**	**94.44**	**215.57**	**110.14**	**325.71**
VIII	Extraordinary items		-		
IX	**Profit before tax (VII- VIII)**	**94.44**	**215.57**	**110.14**	**325.71**
X	**Tax Expense**	**(23.73)**	**(62.73)**	**(27.72)**	**(90.44)**
(a)	Current Tax	25.00	63.03	28.75	91.78
(b)	Current Tax Expense Relating to Prior years	-	(0.72)	-	(0.72)
(c)	Deferred Tax (Asset)/Liabilities	(1.27)	0.41	(1.03)	(0.62)
XI	**Profit (Loss) for the period from continulng operations (IX-X)**	**70.71**	**152.84**	**82.42**	**235.26**
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/year before minority interest (XI + XIV)**	**70.71**	**152.84**	**82.42**	**235.26**
XVI	Share of Profit (Loss) of Associates		-		-
XVII	Profit (Loss) of Minority Interest		-		-
XVIII	**Net Profit/(Loss) for the year/ period (XV+XVI-XVII)**	**70.71**	**152.84**	**82.42**	**235.26**
XIX	**Details of equity share capital**				
	Paid-up equity share capital	1,30,39,185	81,01,185	10,00,000	81,01,185
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	**Details of Debt Securities**				
	Reserves excluding Revaluaton Reserve				
XIX	**Earnings per share**				
	Earnings per share (not annualised for half year / Period ended)				
	Basic earnings/(loss) per share from continuing and discontinued operations	0.67	1.96	8.24	3.02
	Diluted earnings/(loss) per share continuing and discontinued operations	0.67	1.96	8.24	3.02

FOR KALANA ISPAT LIMITED

KALANA ISPAT LTD. No.U27100 GJ2012 PLC072306 AHMEDABAD

VARGHESE JOSEPH POTTERTERLY
(MANAGING DIRECTOR)
DIN: 02771578

DATE:- NOVEMBER 14, 2024
PLACE:- AHMEDABAD

KALANA ISPAT LIMITED

CIN :U27100GJ2012PLC072306

Registered Office - 504, Ashwamegh Avnue, 5Th Flor Nr, Mithakhali Underbridge,Mithakhali, Ahmedabad, Gujarat, India, 380009

Standalone Cash Flow Statement for the half year ended September 30, 2024

(Rs In Lakhs)

	Particulars	Year / Period ended	
		30/09/2024	31/03/2024
A	Date of start of reporting period	01/04/2024	01/04/2023
B	Date of end of reporting period	30/09/2024	31/03/2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	A. CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax	**94.44**	**325.71**
	Add back:		
	(a) Depreciation Expenses	17.95	38.10
	(b) Finance Cost	15.88	31.31
	(c) Provision for Gratuity	1.70	1.59
	Deduct:		
	(a) Interest Income	(0.31)	(3.80)
	Operating Profit before working Capital Changes	**129.65**	**392.91**
	Adjustment For Working Capital Changes:		
	(a) Change in Inventories	225.38	323.42
	(b) Change in Trade Recievables and Other Current Assets	151.91	(629.80)
	(c) Change in Trade Payables and other Current Liabilities	(89.04)	(63.82)
	CASH GENERATED FROM OPERATIONS	**417.90**	**22.72**
	Deduct:		
	Direct Taxes paid	(2.99)	(26.50)
	Net Cash Flow From Operating Activities	**414.91**	**(3.78)**
	B. CASH FLOW FROM INVESTMENT ACTIVITIES		
	(a) Purchase of Property, Plant & Equipment & Capital Work in Progress	(15.37)	(1.70)
	(b) Interest Received	0.31	3.80
	(c) Capital Advance for Purchase of Property, Plant & equipments	(1.00)	0.00
	Net Cash Flow From Investment Activities	**(16.06)**	**2.10**
	C. CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Proceeds from Issue of Shares (including Premium)	3259.08	405.18
	(b) Changes in Short Term Borrowings	(390.79)	(400.41)
	(c) Finance Cost	(15.88)	(31.31)
	(d) Payment of Preliminary Expenses	(52.32)	0.00
	Net Cash Flow From Financing Actitivities	**2800.10**	**(26.54)**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	3198.95	(28.22)
	Opening Cash & Cash Equivalents	109.62	137.84
	Closing Cash and Cash Equivalents	**3308.57**	**109.62**

Note:

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

KALANA ISPAT LTD. No.U27100 GJ2012 PLC072306 AHMEDABAD

FOR KALANA ISPAT LIMITED

VARGHESE JOSEPH POTTERTERLY
(MANAGING DIRECTOR)
DIN: 02771578

DATE:- NOVEMBER 14, 2024
PLACE:- AHMEDABAD

KALANA ISPAT LIMITED

CIN :U27100GJ2012PLC072306

Registered Office - 504, Ashwamegh Avnue, 5Th Flor Nr, Mithakhali Underbridge,Mithakhali, Ahmedabad, Gujarat, India, 380009

Statement of Standalone Assets and Liabilities As At September 30, 2024

(Rs In Lakhs)

	Particulars	As At	
		30/09/2024	31/03/2024
A	Date of start of reporting period	01/04/2024	01/04/2023
B	Date of end of reporting period	30/09/2024	31/03/2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
a	Share capital	1,303.92	810.12
b	Reserves and surplus	3,053.47	269.79
2	Non-current liabilities		
a	Deferred tax liabilities (Net)	35.87	37.14
b	Long-term provisions	6.94	5.62
3	Current liabilities		
a	Short-term borrowings	70.60	461.38
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	21.70	130.64
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	76.02	32.45
c	Other current liabilities	19.08	49.33
d	Short-term provisions	121.19	89.24
	Total	**4,708.78**	**1,885.71**
(B)	**ASSETS**		
	Non-current assets		
1 a	Property, Plant and Equipment		
i	Tangible assets	365.40	367.98
b	Long-term loans and advances	1.00	-
2	Current assets		
a	Inventories	315.52	540.90
b	Trade receivables	420.16	618.60
c	Cash and cash equivalents	3,308.57	109.62
d	Other current assets	298.13	248.61
	Total	**4,708.78**	**1,885.71**

FOR KALANA ISPAT LIMITED

KALANA ISPAT LTD. No U27100 GJ2012 PLC072306 AHMEDABAD

VARGHESE JOSEPH POTTERTERLY
(MANAGING DIRECTOR)
DIN: 02771578

DATE:- NOVEMBER 14, 2024
PLACE:- 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)
Amount Raised	Fresh Issue of ₹ 3259.08 Lakhs
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
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 Quarter according to applicable object
Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	-	2,298.75	-	-	NIL
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.		799.45		-	
Issue related expenses		100.00		43.75	
General corporate purpose	-	60.88	-	-	NIL
Total	-	**3,259.08**	-	**43.75**	

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

KALANA ISPAT LTD. No.U27100 GJ2012 PLC072306 AHMEDABAD

FOR KALANA ISPAT LIMITED

VARGHESE JOSEPH POTTERTERLY
(MANAGING DIRECTOR)
DIN: 02771578

DATE: NOVEMBER 14,2024
PLACE: AHMEDABAD

K.I.L.
GST : 24AAFCK0351G1ZZ
CIN : U27100GJ2012PLC072306

KALANA ISPAT LIMITED

Registered Office :
504, Ashwamegh Avenue,
5th Floor, Nr. Mithakhali Underbridge,
Mithakhali, Navrangpura,
Ahmedabad, Gujarat, India, 380009.

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Website : www.kalanaispat.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 Unaudited Standalone interim Financial Results for six-month period ended September 30, 2024

1. Unaudited Standalone Interim Statement of Financial Results for the six-month-period ended September 30, 2024 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 14, 2024.

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, 2024, 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, 2023.

4. 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 are as follows:

   Out of gross proceeds of IPO for Rs. 3259.08 Lakhs, an amount of Rs. 43.75 Lakhs have been utilised till date for Issue related expenses. Hence, amount of Rs 3215.33 Lakhs remain unutilised.

Amount (Rs. In Lakhs)

Particulars	Object of the issue	Utilised till 30.09.2024	Pending utilisation
Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	2,298.75	Nil	2,298.75
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.	799.45	Nil	799.45
Issue related expenses	100.00	43.75	56.25
General corporate purpose	60.88	Nil	60.88
Total	**3,259.08**	**43.75**	**3215.33**

KALANA ISPAT LTD. No. U27100 GJ2012 PLC072306 AHMEDABAD

KALANA ISPAT LIMITED

GST : 24AAFCK0351G1ZZ
CIN : U27100GJ2012PLC072306

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Sanand-Viramgam Highway,
Village-Kalana, Tal- Sanand,
Dist.- Ahmedabad, Gujarat India.

5. 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.

6. As per MCA notification dated 16th Feburary 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.

8. Previous year's/period's figure have been regrouped/rearranged wherever necessary.

9. The results for the six month period ended September 30, 2024, 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

KALANA ISPAT LTD. No.U27100 GJ2012 PLC072306 AHMEDABAD

VARGHESE JOSEPH POTTERTERLY
(MANAGING DIRECTOR)
DIN : 02771578

DATE : November 14,2024
PLACE: AHMEDABAD

Dinesh R. Thakkar & Co.
CHARTERED ACCOUNTANTS

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,

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 September 30, 2024, 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:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified Allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation/ Variation for Quarter according to applicable object
Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	-	2,298.75	-	-	NIL
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.	-	799.45	-	-	NIL
Issue related expenses		100.00		43.75	NIL

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

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahemedabad - 380015.
Phone: 07946016546, E-mail : cadrt18@gmail.com, Website : www.dineshrthakkar.com

General corporate purpose	-	60.88	-	-	NIL
Total	-	3,259.08	-	43.75	-

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 30, 2024.

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

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

DINESH R. THAKKAR
(PARTNER)
M.NO.038216
UDIN: 24038216BKEEOT5796

PLACE : AHMEDABAD
DATE : NOVEMBER 14,2024