



# KRUPALU METALS LIMITED

(Formerly Known as Krupalu Metals Private Limited)

**Registered Office:** Plot No 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009 | **CIN:** L27205GJ2009PLC056265

**Email ID:** [compliance@krupalumetals.com](mailto:compliance@krupalumetals.com) | **Website:** [www.krupalumetals.com](http://www.krupalumetals.com)

**Contact:** +91 9067771111 | **GSTIN:** 24AADCK6122B1Z6

Date: 28<sup>th</sup> May, 2026

To,  
The General Manager,  
Department of Corporate Services  
BSE Limited, Phirozen Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001,

Scrip Code: 544509  
BSE Symbol: KRUPALU

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

**Reference: Submission of Audited Financial Results for the Half year and Year ended 31<sup>st</sup> March, 2026 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

This is to inform you that pursuant to **Regulation 30** of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. **Thursday, 28<sup>th</sup> May, 2026**, at the Registered Office of the Company has inter-alia considered and approved the following:

- 1. Approved the Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2026, as recommended by the Audit Committee together with the Report of Statutory Auditors on the said Results.**

Pursuant to **Regulation 33** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) the Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2026 together with Auditors Report with unmodified opinions on the aforesaid Results along with a Certificate of Utilisation of Issue Proceeds; (**Annexure I**)
- b) Declaration of unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the aforesaid Results. (**Annexure-II**)

- 2. Took note of Resignation of M/s. K M Chauhan & Associates, Chartered Accountants, from the office of Statutory Auditor of the Company.**

Board of Directors of the Company took note of resignation of M/S K M Chauhan & Associates, Chartered Accountants (Firm Registration Number: 125924W) from the office of Statutory Auditor of the Company, vide their resignation letter dated 28<sup>th</sup> May, 2026 informing their inability to continue as the Statutory Auditor of the Company.

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, the members of Audit Committee have considered the circumstance of resignation and the committee is aligned with the reasons stated in the resignation letter received from the Statutory Auditor. The



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Audit Committee also noted that the Statutory Auditors have not raised any concern or issue.

The resignation letter along with Annexure A, as required in accordance with aforementioned SEBI Circular is attached hereunder as **Annexure-IV** for your reference and record.

*The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 attached below as: **Annexure-IV**.*

### **3. Appointment of M/s. Sunit M. Chhatbar & Co., Chartered Accountants, as Statutory Auditor of the Company to fill the casual vacancy.**

Pursuant to the recommendation of Audit Committee and Nomination & Remuneration Committee, Board of Directors of the Company have approved the appointment of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (Firm Registration Number: 141068W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. K M Chauhan & Associates, who shall hold office upto the ensuing Annual General Meeting of the company.

Such appointment is subject to the approval of the shareholders of the Company in accordance with the applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.

*The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 attached below as: **Annexure V**.*

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 06:05 p.m.

This is for your information and record. Thanking you.

**For and on behalf of  
Krupalu Metals Limited**

**Jagdish Parsottambhai Katariya**  
**Managing Director**  
**DIN: 02513353**

**Enclosed: As Above**

**Independent Auditors' Report on Financial Results of KRUPALU METALS LIMITED (Previously known as KRUPALU METALS PRIVATE LIMITED) pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To**

**The Board of Directors of**

**KRUPALU METALS LIMITED**

**(Previously known as KRUPALU METALS PRIVATE LIMITED)**

**Opinion**

We have audited the accompanying Financial Results of **KRUPALU METALS LIMITED (Previously known as KRUPALU METALS PRIVATE LIMITED)** ("Company") for the half year and year ended 31<sup>st</sup> March, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),

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

- a) are presented in accordance with the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half and year ended 31<sup>st</sup> March, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.



## **Management's and Board of Directors' Responsibilities for the Financial Results**

These accompanying financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these accompanying Half Yearly and Annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement. whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the accompanying Financial Results**

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

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



- Identify and assess the risks of material misstatement of the accompanying annual 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 and related disclosures in the accompanying financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 accompanying annual 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 accompanying financial results, including the disclosures, and whether the accompanying financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Other Matters**

The accompanying financial results include 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 and the unaudited year to date figures up to the first half year ended as on 30<sup>th</sup> September, 2025 of the current financial year.

Parallel, the accompanying financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on 30<sup>th</sup> September, 2024 of the previous financial year.

**For, M/s. K M Chauhan & Associates**  
**Chartered Accountants**  
**FRN No. 125924W**



**CA Bhavdip Poriya**  
**Partner**

**Membership No. 154536**

**Date: 28.05.2026**

**Place: Rajkot**

**UDIN: 26154536ZLWARJ4713**

**KRUPALU METALS LIMITED**  
**(Previously known as KRUPALU METALS PRIVATE LIMITED)**  
CIN L27205GJ2009PLC056265  
PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR, JAMNAGAR, Gujarat, India, 361009

**Statement of Assets & Liabilities for the Half Year & Year ended on March 31, 2026**

(Amount in Lakhs)

Particulars	Note No.	Year Ended	
		31.03.2026 Audited	31.03.2025 Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	587.20	400.00
(b) Reserves and Surplus	2	1,510.67	212.39
(c) Money received against Share Warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	116.07	110.11
(b) Deferred Tax Liabilities (Net)	4	29.04	29.48
(c) Other Long Term Liabilities	5	-	-
(d) Long-Term Provisions	6	2.05	2.40
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	7	1,195.60	703.09
Current Maturities of long term borrowings		-	24.01
(b) Trade Payables	8	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		66.61	302.03
(B) Total outstanding dues Other Than micro enterprises and small enterprises		597.01	88.94
(c) Other Current Liabilities	9	66.28	53.64
(d) Short-Term Provisions	10	105.86	76.65
<b>Total Equity and Liabilities</b>		<b>4,276.40</b>	<b>2,002.73</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(1) (a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		190.93	164.62
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		412.00	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	12	34.40	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	13	24.13	24.13
(e) Other Non-Current Assets	14	64.10	64.10
<b>2 Current Assets</b>			
(a) Current Investments	15	-	-
(b) Inventories	16	2,620.92	1,439.86
(c) Trade Receivables	17	669.99	221.66
(d) Cash and Cash Equivalents	18	48.20	27.82
(e) Short-Term Loans and Advances	19	-	-
(f) Other Current Assets	20	211.72	60.54
<b>Total Assets</b>		<b>4,276.40</b>	<b>2,002.73</b>

Place : Rajkot  
Date : 28.05.2026



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**JAGDISHBHAI KATARIY**  
Managing Director  
DIN : 02513353

**KRUPALU METALS LIMITED**  
CIN L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR, JAMNAGAR, Gujarat, India, 361005  
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**Statement of Profit & Loss for the Half Year & Year ended on March 31, 2026**

(Amount in Lakhs)

Particulars	Half Year Ended		Year Ended	
	31.03.2026 Audited	30.09.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited
I Revenue From Operations	4,277.06	1,948.72	1,663.25	6,225.78
II Other Income	1.06	-	0.56	1.06
<b>III Total Income (I+II)</b>	<b>4,278.13</b>	<b>1,948.72</b>	<b>1,663.80</b>	<b>6,226.84</b>
IV EXPENSES:				
Cost of Materials Consumed	3,803.05	2,158.95	1,386.00	5,962.00
Purchase of Stock-in-Trade	-	-	-	-
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	(186.08)	(395.89)	89.27	(581.97)
Employee Benefits Expenses	36.90	12.54	30.26	49.44
Finance costs	36.06	33.45	36.00	69.52
Depreciation and amortization expenses	7.87	7.68	7.83	15.55
Other Expenses	162.91	160.62	16.46	323.53
<b>Total expenses (IV)</b>	<b>3,860.71</b>	<b>1,977.36</b>	<b>1,565.84</b>	<b>5,838.07</b>
V Profit/(Loss) before exceptional items and tax	417.42	(28.64)	97.97	388.77
VI Exceptional Items	-	-	-	-
VII Profit before extraordinary items and tax	417.42	(28.64)	97.97	388.77
VIII Extraordinary Items	-	-	-	0.15
<b>IX Profit/(Loss) before tax</b>	<b>417.42</b>	<b>(28.64)</b>	<b>97.97</b>	<b>388.77</b>
X Tax expense: -				
(1) Current Tax	100.95	-	24.27	100.95
(2) Short/Excess Provision for previous year	11.03	-	-	11.03
(3) Deferred Tax	0.88	(0.44)	(0.40)	0.44
XI Profit/(Loss) for the period from continuing operation	304.55	(28.20)	74.10	277.23
XII Profit/(Loss) for discontinued operation	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-
XIV Profit/(Loss) from Discontinued operation (after tax)	-	-	-	-
XV Profit/(Loss) for the period	304.55	(28.20)	74.10	277.23
XVI Earnings per equity share:				
(1) Basic	6.09	(0.68)	1.85	5.54
(2) Diluted	6.09	(0.68)	1.85	5.54

Place : Rajkot  
Date : 28.05.2026



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**JAGDISHBHAI KATARIYA**  
Managing Director  
DIN : 02513353

**Cash Flow Statement for the Half Year & Year ended on 31/03/2026**

(Amount in Lakhs)

Particulars	Amount in Lakhs		Amount in Lakhs	
	31.03.2026		31.03.2025	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit Before Tax</b>		388.77		287.30
Add Back: -				
Depreciation	15.55		15.67	
Deferred Revenue Expenditure	-		-	
Extraordinary item (Investment written off)	-		0.15	
Loss on sale of Assets	-		-	
Interest expense	69.52		78.20	
Others if any	-	85.07	-	94.02
Deduct: -				
Interest income	-		-	
Profit on sale of Assets	-		-	
Others if any	-		-	
<b>Operating profit before working capital changes</b>		473.84		381.33
<b>Adjustments for:</b>				
Other Non current Assets			46.60	
long term loans and advance			(0.53)	
Other Current Liabilities	12.64		35.64	
Increase/(decrease) long term provisions	(0.34)		0.66	
Decrease/(increase) in other current assets	(151.18)		32.68	
Decrease/(increase) in Short Term provision	(1.48)		1.01	
Decrease/(Increase) in Receivables	(448.33)		94.09	
Decrease/(Increase) in Inventories	(1,181.06)		(219.21)	
Increase/(Decrease) in Payables	272.65	(1,497.11)	(105.21)	(114.27)
<b>Cash generated from operations</b>		(1,023.27)		267.06
Income Tax & Other Adjustment		(81.28)		(43.17)
<b>Cash flow before extraordinary item</b>		(1,104.55)		223.89
Proceeds from extraordinary item		-		-
<b>Net Cash flow from Operating activities</b>		<b>(1,104.55)</b>		<b>223.89</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(41.86)		(9.31)	
CAPITAL WORKING PROGRESS	(412.00)		-	
Sale of Fixed Assets	-		-	
Decrease/(Increase) in Investment	(34.40)		-	
Increase in other Non Current Assets	-		-	
Interest income	-		-	
<b>Net Cash used in Investing activities</b>		<b>(488.27)</b>		<b>(9.31)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share Holder's Fund	1,208.25		-	
Proceeds from Long term Borrowings	5.96		(121.46)	
Proceeds from Short term Borrowings	468.50		1.90	
Subsidy	-		-	
Interest paid	(69.52)		(78.20)	
<b>Net Cash used in financing activities</b>		<b>1,613.20</b>		<b>(197.77)</b>
<b>Net increase in cash &amp; Cash Equivalents</b>		<b>20.38</b>		<b>16.81</b>
Cash and Cash equivalents as at	31.03.2025	27.82	31.03.2024	11.01
Cash and Cash equivalents as at	31.03.2026	48.20	31.03.2025	27.82

Place : Rajkot  
Date : 28/05/2026



**JAGDISHBHAI KATARIYA**  
Managing Director  
DIN : 02513353

## Notes to Accounts

1. Number of Investors complaints received, disposed of and lying unresolved as on 31.03.2026: 0
2. The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on **28/05/2026**.
3. Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current financial year figures and as per Schedule III of the Companies Act, 2013.
4. The Company have not any Subsidiary company during the FY 2025-26.
5. The Company is listed on the SME Platform of BSE and, in accordance with the provisions of the Companies (Indian Accounting Standards) Rules, 2015, the requirements of Ind AS are **not applicable** to companies listed on SME Exchanges. Hence, these financial statements have been prepared as per Accounting Standards (AS) issued by ICAI.
6. In accordance with Regulation 33 of SEBI ( Listing Obligation and Disclosure Requirement) ,2015, the standalone Financial results of the company are posted on company's Website and Website of stock Exchange.
7. As the Company is having only one segment, there are no reportable segment in accordance with the requirement of Accounting Standard (As-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013.

#Certificate No. 2026/930

**CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS**

**To Board of Directors of  
KRUPALU METALS LIMITED  
(Formerly Known as KRUPALU METALS PRIVATE LIMITED)**

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 issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by Krupalu Metals Limited (formerly known as Krupalu Metals Private Limited) (the "Company").
3. The company has issued 18,72,000 equity shares of ₹10 each at a premium of ₹62 each aggregating to ₹13,47,84,000/- as fresh issue by way of public issue and got listed on SME Platform of BSE Limited on **September 16<sup>th</sup>, 2025**.

**Management's Responsibility for the Statement**

4. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").



### Auditor's Responsibility

6. Pursuant to the requirements of the SEBI LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2026 and books and records of the Company.
7. The financial statements referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated **May 28<sup>th</sup>, 2026**. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the year ended 31<sup>st</sup> March 2026 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.



## Restriction on Use

11. 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 LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors 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.

## STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Krupalu Metals Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	16-09-2025
Amount Raised	1347.84 (Amount in Lakhs)
Report filed for Quarter ended	31-03-2026
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 objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	



Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified Allocation if any	Funds Utilised (Rs in Lakhs)	Funds Unutilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet Capital Expenditure towards Purchase of Machineries	NA	518.05	0.00	412.00	106.05	-	NA
Funding working capital requirements of the Company	NA	570.46	0.00	570.46	0.00	-	NA
General Corporate Purpose	NA	110.00	0.00	110.00	0.00	-	NA
Issue Related Expenses	NA	149.33	0.00	129.11	*20.22	-	NA

\* 20.22 refers as difference between estimated Amount and Actual Amount Paid.

**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.

FOR K M CHAUHAN & ASSOCIATES  
Chartered Accountants  
FRN: 125924W



CA BHAVDIP P. PORIYA  
Partner  
M. No.: 154536  
Date: 28/05/2026  
Place: Rajkot  
UDIN - 26154536OVNJKI5956



# KRUPALU METALS LIMITED

(Formerly Known as Krupalu Metals Private Limited)

**Registered Office:** Plot No 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009 | **CIN:** L27205GJ2009PLC056265

**Email ID:** [compliance@krupalumetals.com](mailto:compliance@krupalumetals.com) | **Website:** [www.krupalumetals.com](http://www.krupalumetals.com)

**Contact:** +91 9067771111 | **GSTIN:** 24AADCK6122B1Z6

**Annexure-II**

**Date:** 28<sup>th</sup> May, 2026

To,  
The General Manager,  
Department of Corporate Services  
BSE Limited, Phirozen Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001,

**Scrip Code:** 544509  
**BSE Symbol:** KRUPALU

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

I, Jagdish Parsottam Bhai Katariya, Managing Director of Krupalu Metals Limited, having registered office at Plot No 4345, Gidc Phase-iii, Dared Udhyognagar, Jamnagar, Gujarat, India-361009, hereby declare that the Statutory Auditors of the Company, M/s. K M Chauhan 7 Associates, Chartered Accountants (Firm Registration No. 125924W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2026.

Kindly take this declaration on your record.

Thanking You.

**For and on behalf of  
Krupalu Metals Limited**

**Jagdish Parsottambhai Katariya  
Managing Director  
DIN: 02513353**



To,  
**The Board of Directors,**  
**KRUPALU METALS LIMITED**  
**(Previously known as KRUPALU METALS PRIVATE LIMITED)**  
CIN: L27205GJ2009PLC056265  
PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR  
JAMNAGAR, GUJARAT, INDIA, 361009.

**Subject: Resignation from Statutory Auditor of the company**

Dear Sir/Madam,

We, M/s. K. M. Chauhan & Associates, Chartered Accountants, having Firm Registration Number 125924W, of which CA Bhavdip P. Poriya is a Partner, have been appointed as the Statutory Auditors of in **KRUPALU METALS LIMITED** accordance with the provisions of Section 139 of the Companies Act, 2013.

We regret to inform you that due to pre-occupation we are unable to continue as the Statutory Auditors of the Company and hereby tender our resignation with immediate effect, i.e. 28<sup>th</sup> May, 2026, from signing of this letter.

We confirm that there are no other circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company, except as stated above.

We take this opportunity to thank the Board of Directors and the management of the Company for the support and cooperation extended to us during our tenure.

Kindly acknowledge the receipt and arrange to file the necessary forms with the Registrar of Companies to give effect to our resignation.

Thanking you,

Yours faithfully,

**For K. M. Chauhan & Associates**  
Chartered Accountants  
FRN.: 125924W

**CA Bhavdip P. Poriya**  
Partner  
Membership No: 154536  
Place : Rajkot  
**Date:28<sup>th</sup> May, 2026**



**Annexure A**

**Information to be obtained from  
the statutory auditor upon resignation**

1. Name of the listed entity: **KRUPALU METALS LIMITED**
  
2. Details of the statutory auditor:
  - a. Name: K. M. Chauhan & Associates
  - b. Address: 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot-360005.
  - c. Phone number: 94080 05110
  - d. Email: bhavdip.poriya@gmail.com
  
3. Details of association with the listed entity/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: 03.05.2024
  - b. Date on which the term of the statutory auditor was scheduled to expire: 31.03.2029
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: Limited review report for the period ended 30<sup>st</sup> September, 2025 issued on 13<sup>st</sup> November 2025. And half yearly ended result and statutory audit report 31<sup>st</sup> march 2026 issued on 28<sup>th</sup> may 2026
  
4. Detailed reasons for resignation: **Wherein we emphasised onto the recent changes and amendments in the financial reporting and disclosure requirements resulting into performing additional audit procedures. Considering the additional efforts and time involved, we proposed increase in the existing audit fees structure. Under the circumstances, we have reassessed our ability to continue as auditors in terms of Standards on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountants of India. Based on this reassessment, and in view of the increased scope and reporting requirements, we wish to tender our resignation as Statutory Auditors of the Company.**
  
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **Not Applicable**
  
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
  - a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management: **Not Applicable**
  - b. Whether the lack of information would have significant impact on the financial statements/results: **Yes, Utilisation of Proceeds from Initial Public Offer was not verified.**
  - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 70 (Revised): **Not Applicable**

- d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued: **Not Applicable**

7. Any other facts relevant to the resignation: **None**

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For K. M. Chauhan & Associates**  
**Chartered Accountants**  
**FRN.: 125924W**



**CA Bhavdip P. Poriya**  
**Partner**  
**Membership No: 154536**  
**Place : Rajkot**  
**Date: 28/05/2026**



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**Contact:** +91 9067771111 | **GSTIN:** 24AADCK6122B1Z6

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are given herein under:

## Annexure IV

S. No.	Particulars	Details
1	Name of Person	CA Bhavdip P. Poriya, Proprietor of M/s. K M Chauhan & Associates, Chartered Accountants. (FRN: 125924W)
2	Designation	Statutory Auditor of the Company
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation from the Office of Statutory Auditor of the Company.
4	Date of appointment / cessation (as applicable)	28 <sup>th</sup> May, 2026
5	Brief profile (in case of appointment)	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## Annexure V

S. No.	Particulars	Details
1	Name of Person	M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W)
2	Designation	Statutory Auditor of the Company
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Statutory Auditor, to fill up the Casual Vacancy in the Office of Statutory Auditor.
4	Date of appointment / cessation (as applicable)	28 <sup>th</sup> May, 2026
5	Brief profile (in case of appointment)	Name of the Auditor: M/s Sunit M Chhatbar & Co., Chartered Accountants (Peer Reviewed No.: 018746)



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**Contact:** +91 9067771111 | **GSTIN:** 24AADCK6122B1Z6

		<p>About The Auditor: Mr Sunit M Chhatbar, Proprietor of M/s Sunit M Chhatbar &amp; Co, Chartered Accountants. Is FCA and B.Com from Saurashtra University holding two certificate from ICAI</p> <ol style="list-style-type: none"><li>1. Concuurent Audit certificate</li><li>2. Public finance &amp; government accounting certificate and have an expertise in providing Auditing, Finance, Legal, taxation, assurance &amp; regulatory service focusing on business excellence.</li></ol>
6	Disclosure of relationships between directors (in case of appointment of a director)	No relation with the management and the directors of the Company.