



Shri Kanha Stainless Limited

Precision stainless steel cold-rolled strips, circles and sheets rolled to 0.08 mm, thinner than a human hair.

CIN U27109RJ2015PLC047890

Annual Report FY2025-26





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A 35-year precision roller with a rare 0.08 mm capability, newly recapitalised and building 2.5x more capacity into the niches nobody else can serve.





01 Company Overview

Shri Kanha Stainless Limited is a manufacturer of high-quality precision stainless steel cold-rolled strips, offering a wide choice of thin and ultra-thin variants engineered to exact customer properties.

The company manufactures coils in the AISI 200, 300 and 400 series from 0.08 mm to 2.00 mm, with slitting from 5 mm and above in hard or soft form as required. Production runs under a single roof at Reengus, Sikar, with a 14,000 MTPA installed capacity and a full in-house chain from incoming inspection to final polish. The business converted to a Public Limited Company in August 2024 and completed its Initial Public Offering in FY26.

INDUSTRIES SERVED

Textile

Automotive

Chemical

Flexible & capillary tubes

Clocks & watches

Electrical equipment

Precision electronics

35+

YEARS OF MANUFACTURING

14,000

MTPA
INSTALLED CAPACITY

0.08

mm
THINNEST ROLLED GAUGE

~81

EMPLOYEES · 42 IN PRODUCTION

6,076

sqm
SINGLE INTEGRATED FACILITY

VISION

Build a profitable, quality-driven, value-conscious and customer-focused supplier — where the first responsibility is to the customer.

Understand each customer's needs and objectives through frequent, clear communication.

Provide exceptional service and innovative products, and observe the highest ethical standards in all actions.

Recruit and retain people of the highest ability and integrity; assure the welfare of employees, shareholders and local communities.





02 Products and Product Portfolio

MATERIAL BASE

AISI 200, 300 and 400 series precision stainless steel — 0.08 mm to 2.00 mm

A Coils & Strips

Thickness	0.08–2.00 mm
Width	3.5–750 mm
Slitting from	5 mm

Edges: mill, slit, deburred, deburred & round, deburred & chamfered.

Finishes: hard, soft, semi-hard, 2D, 2B, BA (mirror).

High-speed processing lines, heat exchangers, surgical instruments.

B Circles

Outer diameter	5–27 mm
Tolerance	Tight
Cutting lines	3

Cut to the finished blank so downstream forming can begin immediately.

Lets utensil and component manufacturers bypass intermediate steps, saving time and cost.

C Sheets

Width	30–1,250 mm
Flatness	Consistent
Finishing	Polish line

Cut and polished in-house for a defect-free surface at delivery.

Critical input for elevators, kitchenware, sinks and fabricated stainless products.





03 Applications and End Users

Automotive

Sub-assemblies and components demanding exceptional strength, strict thickness consistency and high corrosion resistance for performance and safety.

Textile Machinery

Precision strips and circles for machine parts where dimensional stability and wear resistance directly govern industrial productivity.

Electronics & Precision

Engineering

Ultra-thin material for elements such as hard-disk parts, requiring microscopic precision and a flawless surface finish.

Consumer Durables & Industrial

Base circles for premium sinks and appliances, plus high-grade strips for industrial heat exchangers and chemical process equipment.



WHERE THE STEEL ENDS UP — 21 END-USE APPLICATIONS

Steel railings	Steel furniture	Automobile & machinery	Fertilizer plants	Pharmaceuticals	Architectural structures
Furniture & interior fixtures	Railway coaches	Barricades & handles	Steel elevators	Chemical plants	Oil & gas
Dairies & food products	Steel utensils	Refrigerators	Power plants	Decorative	Machinery & equipment
Steel cabinets	Instrumentation	Steel gates			





04 Journey

2015-17

 INCORPORATION &
NAME CHANGE

Kanha Stainless Private Limited

Incorporated 2015 in Rajasthan under CIN U27109RJ2015PLC047890, consolidating the family's stainless operations into a single manufacturing entity at Reengus, Sikar and name changed to Shri Kanha Stainless Private Limited in 2017.

AUG 2024

GOVERNANCE

Conversion to a Public Limited Company

Transition to Shri Kanha Stainless Limited, elevating transparency and stakeholder governance with a full board and committee structure ahead of listing.

FY26

IPO

Initial Public Offering — ₹40.49 Cr net proceeds

Securities premium of ₹41.14 Cr raised, ₹5.79 Cr of issue costs absorbed. Share count moved from 8,70,000 to 1,55,82,400 equity shares of ₹10 each, including a bonus issue of 95,70,000 shares.

NEXT

EXPANSION

2.5x capacity — the new 1,150 mm 4-Hi AGC mill

₹198.35 lakh advance already deployed. On commissioning, SKSL will be among only three entities in India operating at this technology level.



05 Financial Highlights

AUDITED · FY23–FY26 · ₹ CRORE UNLESS STATED · EBITDA EXCLUDES OTHER INCOME

REVENUE	EBITDA	PBT	PAT	EPS ₹	NET WORTH
205.65 +41.1%	17.61 +31.6%	11.69 +52.2%	8.74 +50.9%	7.28 from 5.55	61.39 from 12.18

Revenue from operations



A step change after two flat years — driven by an optimised product mix, improved realisations and higher capacity utilisation.

EBITDA and PAT



■ EBITDA

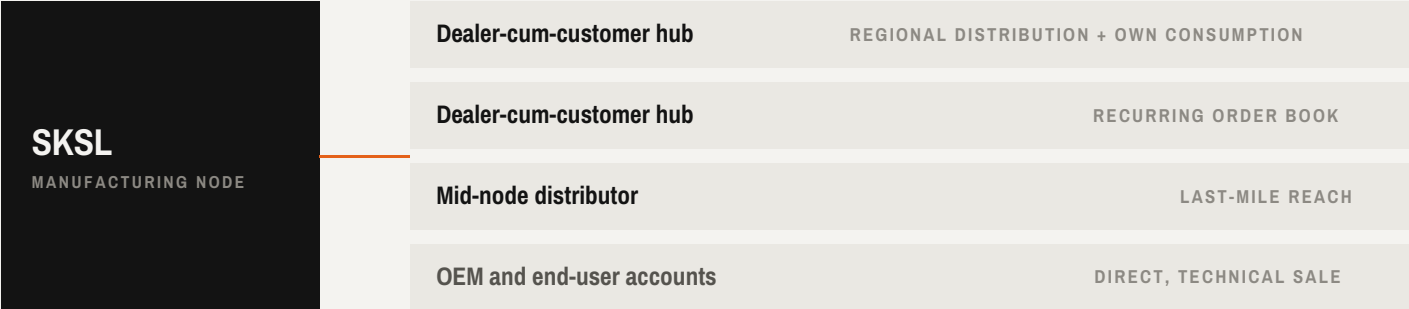
■ PAT

EBITDA margin 3.23% → 6.34% → 9.18% → 8.56%; PAT margin 0.53% → 2.00% → 3.97% → **4.25%**.



06

Business Model and Order Book



Working-capital reality
OEM and dealer cycles carry extended credit; receivable collection and inventory turns are managed with strict discipline, alongside concentration risk in the top dealer network.

Premium, not commodity
Pricing is set by tolerance and finish, not by tonnage — the mix skews to value-added precision grades.

Technical selling
In-house lab support and defect-free inspection make SKSL a qualified vendor rather than an interchangeable supplier. Partners act as regional distribution hubs while consuming material for their own operations.



THE COMPOUNDING ENGINE

01
Technological moat

0.08 mm capability and the 20-Hi AGC mill create market separation.

02
High-margin niches

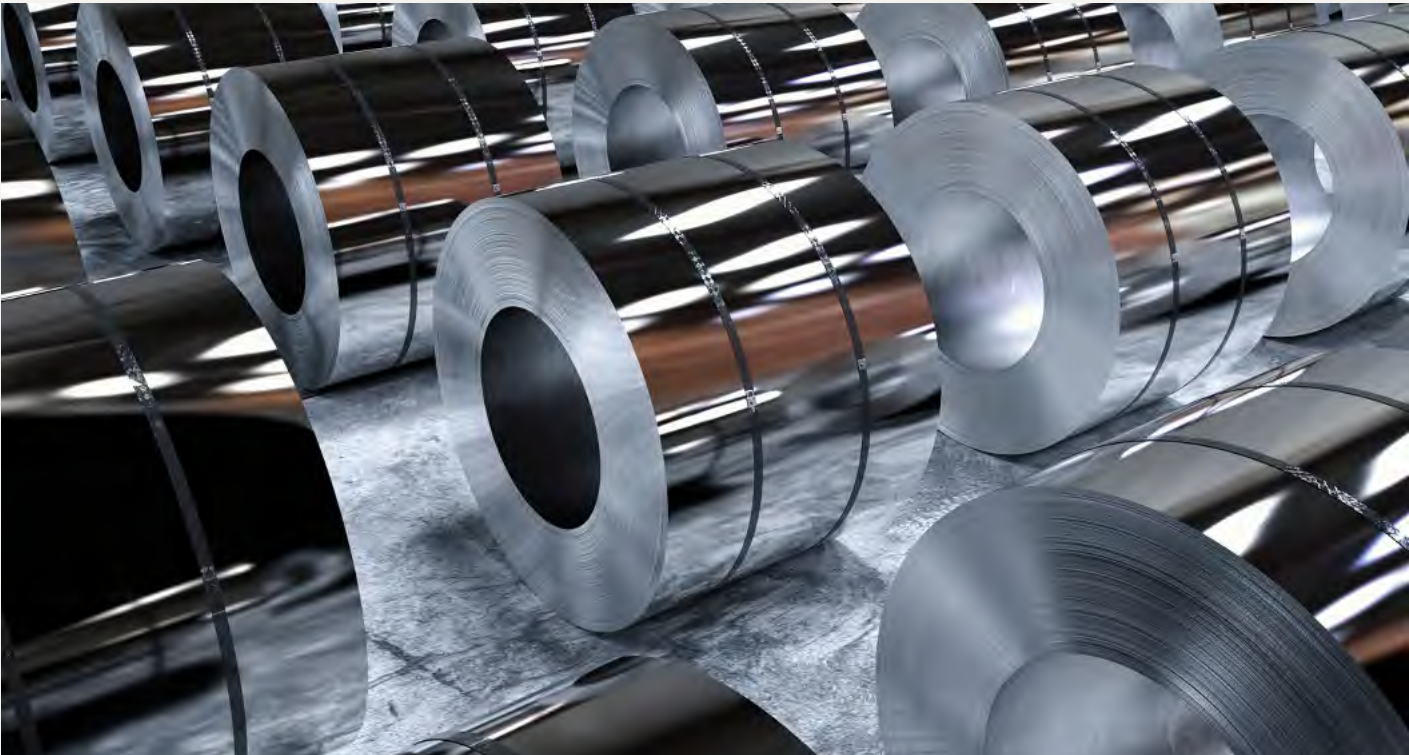
Precision electronics and zero-tolerance components command premium pricing.

03
Profitability expansion

Better mix lifted FY26 EBITDA to ₹17.61 Cr and generated internal accruals.

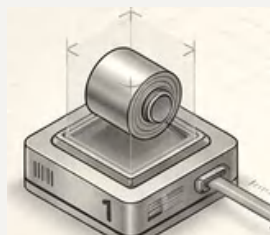
04
Reinvestment in scale

Capital redeployed into capacity to win share and lower per-unit cost.



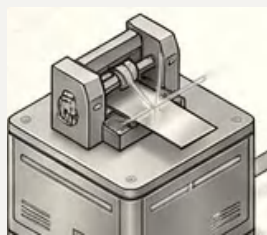


07 Value Chain — Everything Under One Roof



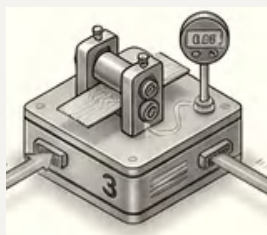
01 Incoming material

Rigorous chemical and mechanical inspection of raw stainless mother coils.



02 Slitting

Mother coils converted to narrower strips with perfect edge quality and dimensional accuracy.



03 Cold rolling

Stages I & II: progressive thickness reduction and surface enhancement under tight parameters.



04 Bright annealing

Controlled-atmosphere process restoring ductility and imparting a bright, clean surface.



05 Final cut & polish

Slitting, circle cutting, polishing, deburring and final defect-free inspection.

QUALITY ASSURANCE

ISO 9001:2015 accredited

BIS compliant

In-house lab with universal tensile machines

Eliminates third-party dependency

INSTALLED LINE CAPABILITY

Rolling mill

20-Hi mill with Automatic Gauge Control, 29" wide, for close-tolerance precision strip.

Annealing & pickling

Bright annealing ×2, conventional line ×1.

Slitting & deburring

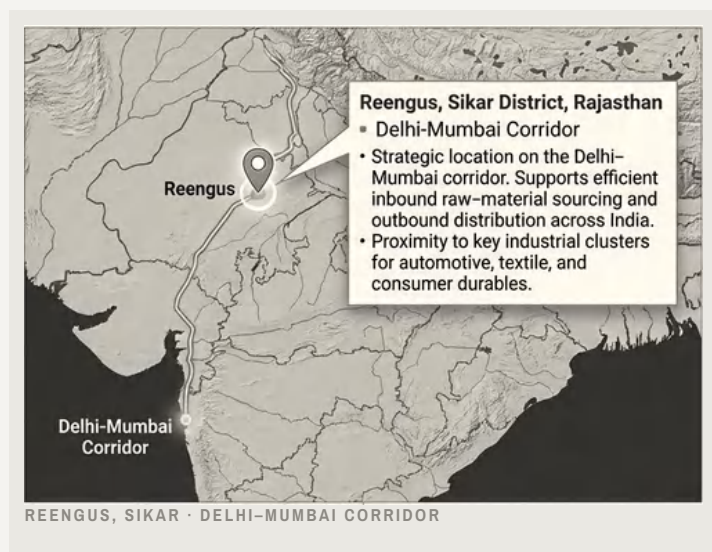
Slitting lines ×3, deburring line ×1.

Cutting & finishing

Circle cutting ×3, sheet cutting ×1, polish machine ×1.



08 Operational Footprint and Infrastructure



Scale

A single integrated 6,076 sq m facility carrying 14,000 MTPA of installed capacity.

Logistics

Strategic position on the Delhi-Mumbai corridor supports efficient inbound mother-coil sourcing and outbound distribution across India, with proximity to key automotive, textile and consumer-durable clusters.

Workforce

Around 80 total employees, of which 42 are dedicated to production, supported by rigorous Quality & Compliance teams.

Governance

Public Limited since August 2024 and listed in FY26, with board, committee and policy structures elevating transparency and stakeholder governance.

14,000

MTPA CAPACITY

6,076

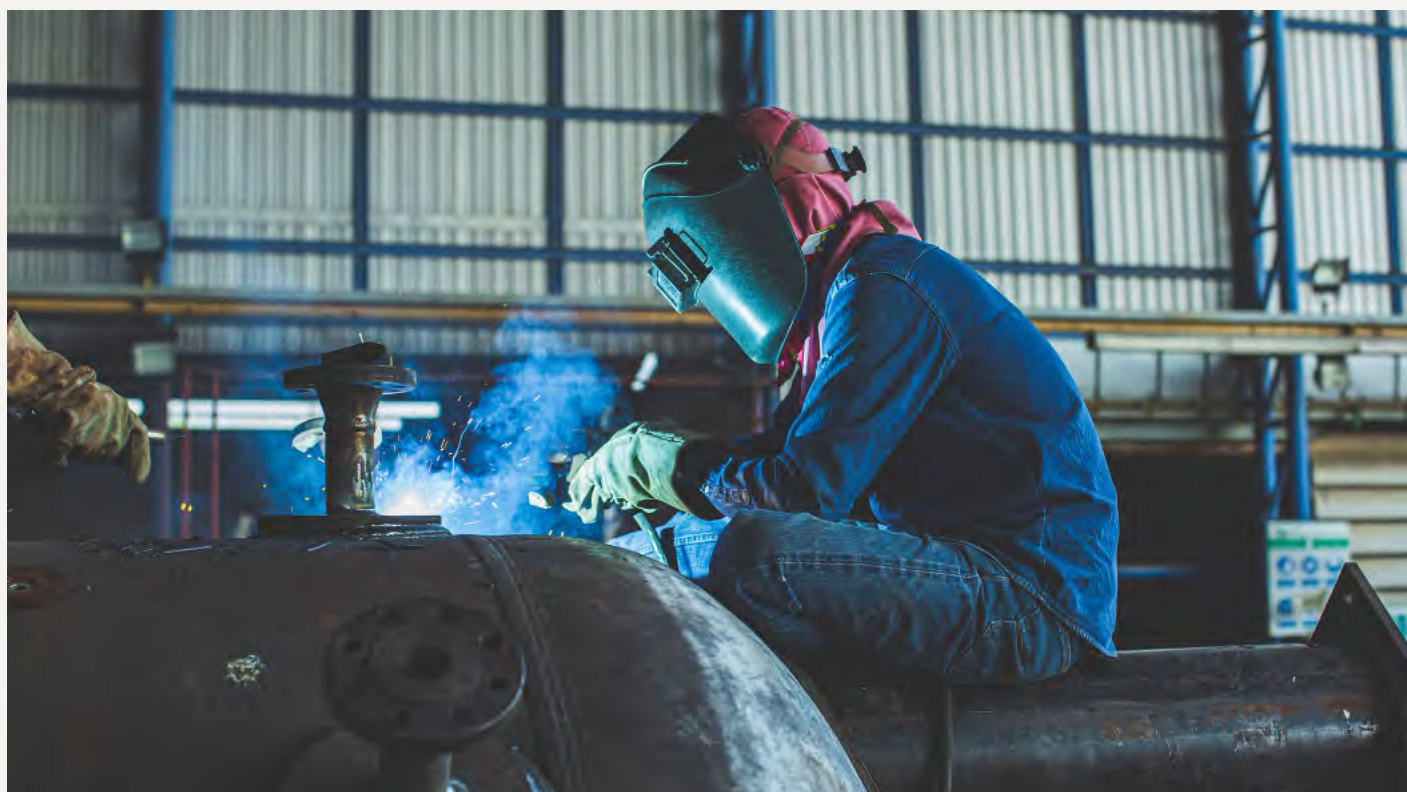
SQ M BUILT AREA

~80

EMPLOYEES

16

PROCESS LINES INSTALLED





09

Competitive Edge, Positioning and Market Barriers

0.08 mm

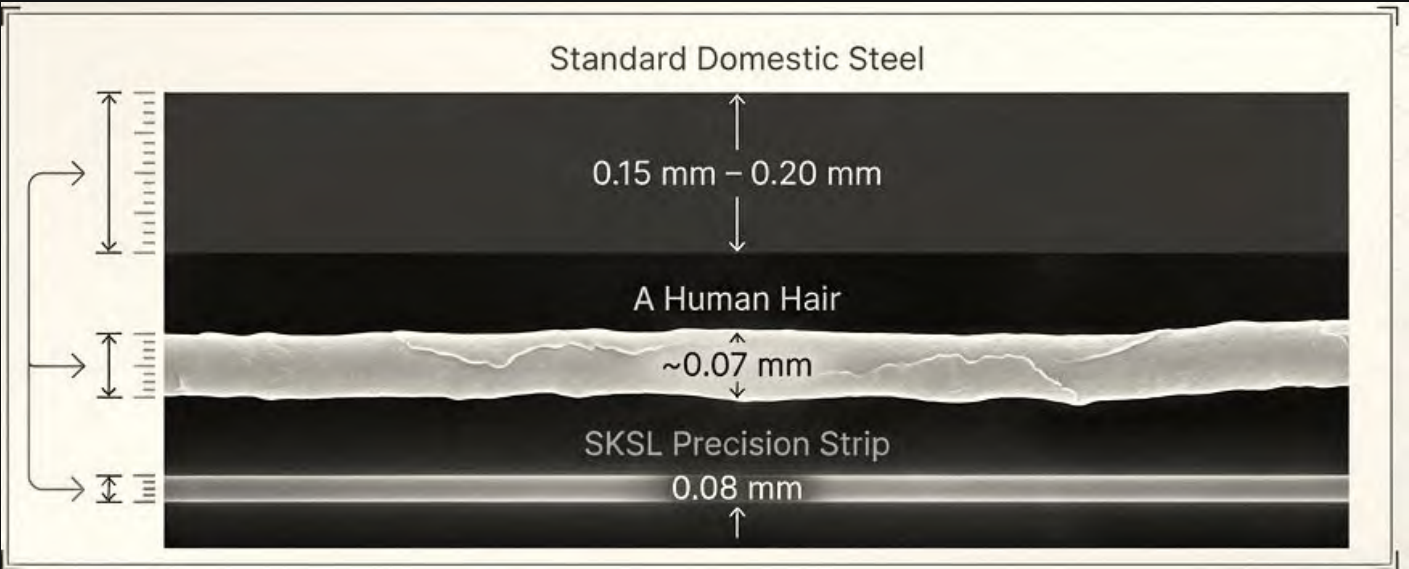
SKSL Precision Strip

~0.07 mm

A Human Hair

0.15–0.20

Standard Domestic Threshold, mm



The machinery

A specialised 20-Hi rolling mill with real-time Automatic Gauge Control across the full strip width.

The barrier

Standard rolling units struggle to drop below 0.15 mm because of machinery constraints and process instability.

The result

Access to lucrative niches where tight tolerances are mandatory and competition is critically scarce.

	STANDARD DOMESTIC MANUFACTURERS	SHRI KANHA STAINLESS LIMITED
Thickness	0.15–0.20 mm threshold	0.08 mm ultra-thin precision
Machinery	Conventional rolling units	20-Hi mill with Automatic Gauge Control
Margin profile	Commodity pricing, volume dependency	Premium pricing in high-value niches
Entry barriers	Low-to-moderate capital expenditure	High technical expertise, machinery constraints
Applications	General fabrication, basic utensils	Precision electronics, razor blades, surgical instruments

BIS import shield

Mandatory BIS certification acts as a protective moat against low-quality, non-compliant imports.

Sustainability shift

ISSF data highlights a structural shift from plastics to stainless steel on recyclability and longevity.

Domestic demand

Urbanisation and infrastructure spending bolster demand for premium appliances and construction materials.

10 Outlook Summary

THE MULTIPLIER — MACHINERY

The asset

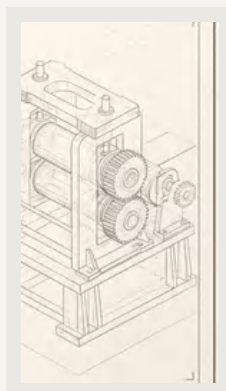
A new 1,150 mm 4-Hi AGC reversible rolling mill; on commissioning SKSL will be among only three entities in India at this technology level.

Financial commitment

₹198.35 lakh advance already deployed from IPO proceeds and internal accruals.

The impact

A 2.5x increase in overall production capacity, enabling new product sizes and entry into export and OEM programmes.



THE TARGET — NICHE MARKETS

Primary target

Shaving-blade manufacturing, which demands ultra-thin, high-strength, defect-free stainless strips.

The advantage

Limited domestic competition at this tolerance creates a highly favourable pricing environment.

The goal

Leverage 0.08 mm precision to capture this market and drive utilisation toward a 90% target rate.

2.5x

CAPACITY MULTIPLIER

1,150 mm

NEW MILL WIDTH

3

ENTITIES IN INDIA AT THIS LEVEL

90%

TARGET UTILISATION

STRENGTHS

0.08 mm moat; 20-Hi AGC mill; corridor location; end-to-end in-house control; gearing at 0.91x.

WEAKNESSES

Extended OEM credit periods; lengthy vendor qualification; inventory-heavy operating cycle.

OPPORTUNITIES

Plastic-to-steel substitution; BIS import shield; shaving-blade and electronics entry; export and OEM programmes.

THREATS

Global nickel and stainless price volatility; concentration risk within the top dealer network.





SHRI KANHA STAINLESS LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Jai Bhagwan Agarwal	Chairman & Managing Director (DIN: 01575848)
Mr. Shashank Agrawal	Whole-Time Director (DIN: 03542611)
Mrs. Kavita Agarwal	Non-Executive Director (DIN: 01741333)
Mr. Abhishek Sharma	Independent Director (DIN: 10908971)
Mrs. Priyanshi Agrawal	Independent Director (DIN: 10771021)

Key Managerial Personnel

Mrs. Neha Agarwal	Chief Financial Officer
Ms. Arzoo Mantri	Company Secretary & Compliance Officer

Auditors

STATUTORY AUDITOR

M/s Bhojak Lunawat & Company
Chartered Accountants
(Firm Registration No.: 027566C)

COST AUDITOR

M/s Rajesh & Company
Cost Accountants
(Firm Registration No.: 000031)

SECRETARIAL AUDITOR

M/s S. K. Joshi & Associates
Company Secretaries

INTERNAL AUDITOR

M/s G. L. Dangayach & Company
Chartered Accountants

Registrar & Share Transfer Agent

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase II,
New Delhi – 110 020, India

Registered Office

Plot No. 70-B, Unit No.401-402, 4th Floor Trimurty Prime
Tower,
Nirwaroo Road, Jhotwara, Jaipur, Rajasthan, India, 302012
CIN: U27109RJ2015PLC047890
Email: info@kanhastainless.com

Listing

National Stock Exchange of India Limited — NSE EMERGE
Symbol: SHRIKANHA

Directors' Report

Dear Members,

Your directors are pleased to present the 11th Annual Report of Shri Kanha Stainless Limited ("Shri Kanha" or "the Company" or "your Company"), setting out a detailed review of its operations and affairs, together with the Audited Financial Statements for the financial year ended on March 31, 2026.

01 KEY FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year 2025-26 and 2024-25 are summarized below:

(Amount in INR of Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	20564.88	14579.11
Other Income	17.59	59.60
Total Income	20582.47	14638.71
Total Expenditure excluding Interest, Depreciation, Taxation and Extraordinary Items	18804.36	13241.22
Profit before Interest, Depreciation, Taxation and Extraordinary Items	1778.11	1397.49
Depreciation & Amortization	170.79	152.89
Profit before Extraordinary Items, Interest and Tax	1607.32	1244.6
Finance Costs	438.01	476.32
Profit before Extraordinary items & tax	1169.31	768.29
Add (Less): Extraordinary Items	-	-
Profit before Tax	1169.31	768.29
Tax Expense		
Current Tax	265.46	119.85
Prior Period Taxes	8.39	-
Deferred Tax Assets (Created) /Reversed	(14.16)	(9.30)
MAT Credit Charge/(Created)	35.92	78.68
Profit after Tax	873.69	579.05
Earnings per Share (Basic)	7.28	5.55
Earnings per Share (Diluted)	7.28	5.55

02 STATE OF COMPANY AFFAIRS

During the year under review, the Company recorded a total income of Rs. 20,582.47 Lakhs as against Rs. 14638.71 Lakhs in the previous year, representing a growth of 40.60 %.

The Net Profit for the year stood at Rs. 873.69 Lakhs as compared to Rs. 579.05 Lakhs in the previous year reflecting an impressive increase. The increase in profitability was primarily attributable to enhanced margins on the sale of thin-sized coils and the procurement of raw materials at competitive costs, resulting in improved operational efficiency and overall financial performance. Further, the successful listing of the Company's equity shares in December 2025 strengthened its corporate profile, enhanced stakeholder confidence, and positioned the Company for future growth.

Further, there has been no change in the nature of business carried on by the Company during the financial year 2025-26.

Your directors are encouraged by this performance and remain committed to identifying and pursuing new avenues of growth, strengthening operational efficiencies, and enhancing long-term shareholder value.

03 LISTING

During the Financial Year 2025–26, The Company came out with an Initial Public Offering (“IPO”) comprising a fresh issue of 51,42,400 (Fifty-One Lakh Forty-Two Thousand Four Hundred) Equity Shares at an Issue Price of ₹90/- (Rupees Ninety only) per Equity Share, including a securities premium of ₹80/- (Rupees Eighty only) per Equity Share (“Issue Price”), aggregating to ₹4,628.16 Lacs, pursuant to the Prospectus dated November 27, 2025. The Company received the listing and trading approval from the Exchange vide its letter dated December 09, 2025, and the Equity Shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (“NSE Emerge”) with effect from December 10, 2025.

04 UTILISATION OF IPO PROCEEDS

The Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor the utilisation of the proceeds of its Initial Public Offering (“IPO”).

As per the Monitoring Agency’s report for the half year ended March 31, 2026, out of the total IPO proceeds of Rs. 4,628.16 Lakhs, an amount of Rs. 4,137.62 Lakhs has been utilised towards the objects stated in the Prospectus dated November 27, 2025, while Rs. 490.54 Lakhs remains unutilised as on March 31, 2026.

There has been no deviation in the utilisation of IPO proceeds from the objects stated in the Prospectus. A summary of the utilisation of IPO proceeds as on March 31, 2026, is provided below:

(Amount in INR of Lakhs)

S.NO.	OBJECT STATED IN THE PROSPECTUS	ORIGINAL ALLOCATION	FUNDS UTILISED TILL MARCH 31, 2026	AMOUNT UNUTILIZED AS ON MARCH 31, 2026
1.	Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine	1200.29	740.00	460.29
2.	Repayment/pre-payment, in part, of certain secured and unsecured borrowing availed by our Company	1800.00	1794.75	5.25
3.	Funding of Working Capital Requirement of our Company	548.46	548.46	Nil
4.	General Corporate Purpose	500.00	475.00	25.00
5.	Public Issue related expenses	579.41	579.41	Nil

05 SHARE CAPITAL STRUCTURE OF THE COMPANY

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 16,00,00,000/- (Rupees Sixteen Crore) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 15,58,24,000/- (Rupees Fifteen Crores Fifty-Eight Lakhs Twenty-Four Thousand Only) divided into 1,55,82,400 (One Crore Fifty-Five Lakhs Eighty-Two Thousand Four Hundred) Equity Shares of Rs. 10/- each.

Following changes took place in the Capital Structure of the Company during the Financial Year 2025-26:

The Authorised Share Capital of the Company was increased from Rs. 4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 (Forty-Lakh) Equity Shares of Rs.10/- each to Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- each, ranking pari passu in all respect with the existing Equity Shares of the Company, pursuant to the approval of the Members accorded at the Extra-Ordinary General Meeting held on June 2, 2025.

Subsequently, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on June 11, 2025, the Company issued 95,70,000 Bonus Equity Shares of Rs. 10/- each in the ratio of 11:1 i.e. 11 (Eleven) fully- paid up Equity Shares for every 1 (One) existing fully paid-up Equity Share held by the Members as on Record Date, being June 10, 2025. Accordingly, the Issued, Subscribed and Paid-up capital of the Company increased from 87,00,000 (Rupees Eighty-Seven Lakh Only) divided into 8,70,000 (Eight Lakhs Seventy Thousand) Equity Shares of Rs. 10 each to Rs. 10,44,00,000 (Rupees Ten Crores Forty-Four Lakh Only) divided into 1,04,40,000 (One Crore Four Lakh Forty Thousand) Equity Shares of Rs. 10/- each.

Further, during the Financial Year 2025-26, the Company successfully raised funds through an Initial Public Offering (IPO) by issuing 51,42,400 Equity Shares of Rs. 10/- each at an issue price of Rs. 90/- per Equity Share (including a securities premium of Rs. 80/- per Equity Share). The IPO was approved by the Members at the Extra-Ordinary General Meeting held on June 11, 2025, and the equity shares were allotted on December 08, 2025. Consequently, the Issued, Subscribed and Paid-up capital of the Company increased from Rs. 10,44,00,000 (Rupees Ten Crore Forty-Four Lakh Only) divided into 1,04,40,000 (One Crore Four Lakh Forty Thousand) Equity Shares of Rs. 10/- each to Rs. 15,58,24,000/- (Rupees Fifteen Crore Fifty-Eight Lakh Twenty-Four Thousand) divided into 1,55,82,400 (One Crore Fifty-Five Lakh Eighty-Two Thousand Four Hundred) Equity Shares of Rs. 10/- each.

06 TRANSFER TO RESERVES

Your Company has not transferred any amount to any reserve during the financial year 2025-26. After careful consideration, the Board of Directors decided to retain the entire profit of 873.69 Lakhs in the Statement of Profit and Loss to strengthen the Company's financial position and support its future growth plans.

07 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors ("Board") is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"). The Board comprises individuals with diverse expertise, experience, and integrity, enabling effective strategic oversight and long-term value creation. In the opinion of the Board, all the Independent Directors are persons of integrity, possess the requisite expertise, experience, and proficiency, satisfy the conditions prescribed under the applicable laws, and are independent of the management of the Company.

The Board comprises the following Directors and Key Managerial Personnel at the end of the financial year 2025-26:

SR. NO.	NAME OF DIRECTORS AND KMP	DESIGNATION
1.	Jai Bhagwan Agarwal	Chairman and Managing Director
2.	Shashank Agrawal	Whole-Time Director
3.	Kavita Agarwal	Non-Executive Director
4.	Priyanshi Agrawal	Independent Director
5.	Abhishek Sharma	Independent Director

SR. NO.	NAME OF DIRECTORS AND KMP	DESIGNATION
6.	Neha Agarwal	Chief Financial Officer
7.	Arzoo Mantri	Company Secretary and Compliance Officer

During the financial year 2025-26, there were no changes in the composition of Board of Directors.

The profile of all Directors and Key Managerial Personnel is available on the website of the Company at <https://kanhastainless.com/investor/governance#board-of-directors>.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

08 DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Shashank Agrawal (DIN: 03542611), Whole-Time Director of the Company is liable to retire by rotation at this 11th Annual General Meeting and being eligible has offered his candidature for reappointment. The Board recommends his re-appointment for your approval. The notice convening the Annual General Meeting includes the proposal for re-appointment of Director.

A brief resume of the Mr. Shashank Agrawal being re-appointed, his nature of expertise in specific functional areas, names of companies in which he holds directorship, committee memberships/chairmanships, his shareholding in the Company, etc., as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

Earlier, Mr. Jai Bhagwan Agarwal (DIN: 01575848), Chairman and Managing Director of the Company, retired by rotation at the 10th AGM of the Company, held on September 30, 2025. The Members of the Company subsequently approved his re-appointment to continue his services with the Company. His leadership, vision, and guidance have been instrumental in steering the Company towards sustained growth and operational excellence.

09 NUMBER OF MEETING OF BOARD OF DIRECTORS

Owing to the Company's Initial Public Offering (IPO) and other related corporate actions undertaken during the financial year 2025-26, the Board met 26 (Twenty-Six) times, maintaining the maximum permissible gap of 120 days between consecutive meetings, in compliance with regulatory requirements.

ATTENDANCE AT THE BOARD MEETINGS	JAI BHAGWAN AGARWAL	SHASHANK AGRAWAL	KAVITA AGARWAL	PRIYANSHI AGRAWAL	ABHISHEK SHARMA	ATTENDANCE (IN %)
April 24, 2025	✓	✓	✓	✓	✓	100
May 26, 2025	✓	✓	✓	✓	✓	100
May 31, 2025	✓	✓	✓	✓	✓	100
June 11, 2025	✓	✓	✓	✓	✓	100
June 11, 2025	✓	✓	✓	✓	✓	100
June 25, 2025	✓	✓	✓	✓	✓	100
July 07, 2025	✓	✓	✓	✓	✓	100
July 10, 2025	✓	✓	✓	✓	✓	100

ATTENDANCE AT THE BOARD MEETINGS	JAI BHAGWAN AGARWAL	SHASHANK AGRAWAL	KAVITA AGARWAL	PRIYANSHI AGRAWAL	ABHISHEK SHARMA	ATTENDANCE (IN %)
July 28, 2025	✓	✓	✓	✓	✓	100
September 05, 2025	✓	✓	✓	✓	✓	100
September 08, 2025	✓	✓	✓	✓	✓	100
September 23, 2025	✓	✓	✓	✓	✓	100
September 29, 2025	✓	✓	✓	✓	✓	100
October 06, 2025	✓	✓	✓	✓	✓	100
October 15, 2025	✓	✓	✓	✓	✓	100
October 18, 2025	✓	✓	✓	✓	✓	100
October 30, 2025	✓	✓	✓	✓	✓	100
November 18, 2025	✓	✓	✓	✓	✓	100
November 19, 2025	✓	✓	✓	✓	✓	100
November 25, 2025	✓	✓	✓	✓	✓	100
November 26, 2025	✓	✓	✓	✓	✓	100
November 27, 2025	✓	✓	✓	✓	✓	100
December 02, 2025	✓	✓	✓	✗	✓	80
December 08, 2025	✓	✓	✓	✗	✓	80
December 09, 2025	✓	✓	✓	✗	✓	80
February 26, 2026	✓	✓	✓	✓	✓	100

*Two separate Board Meetings were held on June 11, 2025

During the financial year 2025-26, the Company held Annual General Meeting (AGM) on September 30, 2025 and three (3) Extra-Ordinary General Meetings (EGMs) on April 28, 2025, June 02, 2025, and June 11, 2025. All the Directors of the Company attended the aforesaid Annual General Meeting and the Extra-Ordinary General Meetings held during the year.

10 COMMITTEE OF THE BOARD

The Board has following Statutory Committees as on March 31, 2026, to effectively discharge their respective duties and responsibilities:

1. Audit Committee
2. Nomination and Remuneration Committee;



3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;

The Board has also constituted a Banking and Finance Committee to facilitate banking and finance-related matters of the Company.

The details relating to the composition and meetings of the statutory committees are provided in the ensuing paragraphs.

AUDIT COMMITTEE

The Audit Committee was constituted pursuant to Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

S. NO.	NAME OF THE DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
1.	Mr. Abhishek Sharma	Chairperson	Independent Director
2.	Mrs. Priyanshi Agrawal	Member	Independent Director
3.	Mr. Jai Bhagwan Agarwal	Member	Chairman and Managing Director

Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- b) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- e) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- f) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:



1.
 - i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions; and
 - vii) Modified opinion(s) in the draft audit report.

- g) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h) reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights offer, and making appropriate recommendations to the Board to take up steps in this matter;
- i) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- j) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- k) scrutiny of inter-corporate loans and investments;
- l) valuation of undertakings or assets of the Company, wherever it is necessary;
- m) evaluation of internal financial controls and risk management systems;
- n) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) discussion with internal auditors of any significant findings and follow up there on;
- q) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- t) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- u) reviewing the functioning of the whistle blower mechanism;



- v) monitoring the end use of funds raised through public offers and related matters;
- w) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- x) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- y) reviewing the utilization of loans and/or advances from / investment by the holding Company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- z) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- {) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
-]) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
-)) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- ~) Approve all related party transactions and subsequent material modifications.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses offered by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Meetings of Audit Committee:

ATTENDANCE AT THE MEETING HELD ON	MR. ABHISHEK SHARMA (CHAIRPERSON)	MRS. PRIYANSHI AGRAWAL (MEMBER)	MR. JAI BHAGWAN AGARWAL (MEMBER)	ATTENDANCE (IN %)
May 26, 2025	✓	✓	✓	100
June 10, 2025	✓	✓	✓	100
July 08, 2025	✓	✓	✓	100
July 28, 2025	✓	✓	✓	100
September 05, 2025	✓	✓	✓	100

ATTENDANCE AT THE MEETING HELD ON	MR. ABHISHEK SHARMA (CHAIRPERSON)	MRS. PRIYANSHI AGRAWAL (MEMBER)	MR. JAI BHAGWAN AGARWAL (MEMBER)	ATTENDANCE (IN %)
September 23, 2025	✓	✓	✓	100
November 26, 2025	✓	✓	✓	100
December 22, 2025	✓	✓	✓	100
February 25, 2026	✓	✓	✓	100

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in line with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

NAME OF THE DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Abhishek Sharma	Chairperson	Independent Director
Mrs. Priyanshi Agrawal	Member	Independent Director
Mrs. Kavita Agarwal	Member	Non- Executive Director

Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;



7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Meetings of Nomination and Remuneration Committee:

ATTENDANCE AT THE MEETING HELD ON	MR. ABHISHEK SHARMA (CHAIRPERSON)	MRS. PRIYANSHI AGRAWAL (MEMBER)	MRS. KAVITA AGARWAL (MEMBER)	ATTENDANCE (IN %)
September 05, 2025	✓	✓	✓	100
February 25, 2026	✓	✓	✓	100
March 27, 2026	✓	✓	✓	100

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") has been duly constituted pursuant to the provisions of Section 178 of the Act and functions as a key governance forum between the Company and its shareholders and investors, ensuring effective stakeholder engagement, timely grievance redressal, and transparent communication. The Stakeholders' Relationship Committee comprises of:

NAME OF THE DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mrs. Priyanshi Agrawal	Chairperson	Independent Director
Mr. Jai Bhagwan Agarwal	Member	Chairman and Managing Director
Mr. Shashank Agrawal	Member	Whole Time Director

Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and offer of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the Company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meetings of Stakeholders Relationship Committee ("SRC"):

ATTENDANCE AT THE MEETING HELD ON	MRS. PRIYANSHI AGRAWAL (CHAIRPERSON)	MR. JAI BHAGWAN AGARWAL (MEMBER)	MR. SHASHANK AGRAWAL (MEMBER)	ATTENDANCE (IN %)
November 03, 2025	✓	✓	✓	100



ATTENDANCE AT THE MEETING HELD ON	MRS. PRIYANSHI AGRAWAL (CHAIRPERSON)	MR. JAI BHAGWAN AGARWAL (MEMBER)	MR. SHASHANK AGRAWAL (MEMBER)	ATTENDANCE (IN %)
January 10, 2026	✓	✓	✓	100

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR Committee") has been duly constituted, pursuant to the provisions of Section 135 of the Act, read with the rules made thereunder. The Committee is entrusted with the responsibility of formulating and recommending the Corporate Social Responsibility Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, and monitoring the implementation of the CSR Policy and related initiatives of the Company from time to time. The composition of the Corporate Social Responsibility Committee is as follows:

NAME OF DIRECTOR	POSITION IN THE COMMITTEE	CATEGORY
Mrs. Priyanshi Agrawal	Chairperson	Independent Director
Mr. Jai Bhagwan Agarwal	Member	Chairman and Managing Director
Mr. Shashank Agrawal	Member	Whole-Time Director

Meetings of Corporate Social Responsibility Committee ("CSR"):

ATTENDANCE AT THE MEETING HELD ON	MRS. PRIYANSHI AGRAWAL (CHAIRPERSON)	MR. JAI BHAGWAN AGARWAL (MEMBER)	MR. SHASHANK AGRAWAL (MEMBER)	ATTENDANCE (IN %)
July 07, 2025	✓	✓	✓	100
March 23, 2026	✓	✓	✓	100

✓ Present · ✗ Absent

11 MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act 2013 and the applicable Secretarial Standards, the Independent Directors of the Company met on March 30, 2026, without the presence of the Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed the performance of the Board as a whole, the Chairperson, Non-Independent Directors, and assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board to enable the Board to effectively discharge its duties.

12 MATERIAL CHANGES

A. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Extension of Timeline for Utilisation of IPO Proceeds:

Subsequent to the end of the financial year, the Board of Directors, by way of a circular resolution passed on May 8, 2026, approved the extension of the timeline for utilisation of the unutilised IPO proceeds up to March 31, 2027. The delay in full utilisation is primarily attributable to prevailing global economic uncertainties and volatile market conditions and related factors.

Other than stated elsewhere in this report, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

B. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

Listing of Shares:

During the financial year 2025-26, the Company successfully completed its Initial Public Offering (IPO) comprising a fresh issue of 51,42,400 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 90/- per Equity Share (including a securities premium of Rs. 80/- per Equity Share). Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to dealings on the NSE Emerge Platform of the National Stock Exchange of India Limited with effect from December 10, 2025 under the symbol "SHRIKANHA", marking a significant milestone in the Company's growth journey.

Alteration of Memorandum of Association:

During the financial year 2025-26, the Members approved the alteration of the Capital Clause of the Memorandum of Association consequent to the increase in the authorised share capital of the Company from Rs. 4,00,00,000 (Rupees Four Crores Only) divided into 40,00,000 (Forty-Lakh) Equity Shares of Rs.10/- each to Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company pursuant to the approval of Members of the Company taken at Extra-Ordinary General Meeting held on June 02, 2025

C. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

13 DIVIDEND

The Board of directors of the Company has not recommended any dividend in order to conserve the Company's resources and strengthen the financial position for future growth opportunities.

As a measure of good corporate governance and transparency, the Company has voluntarily adopted a Dividend Distribution Policy. The said policy is available on the Company's website at <https://kanhastainless.com/investor/governance#policies>.

14 DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 and the rule framed thereunder, the Board of Directors of the Company hereby states and confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) the selected accounting policies were applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and that of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15 INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

16 PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments made are provided in Financial Statements read together with notes annexed and form an integral part of the financial statements and hence not repeated herein for the sake of brevity.

17 MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is presented in a separate section forming part of this Report is given in "Annexure-A".

18 AUDITORS

A. STATUTORY AUDITORS & THEIR REPORT

M/s Bhojak Lunawat & Company, Chartered Accountants (Firm Registration No. 027566C), were appointed as the Statutory Auditors of the Company at the Extra-Ordinary General Meeting held on April 28, 2025, to fill the casual vacancy caused by the resignation of M/s P.K.S & Co., Chartered Accountants (Firm Registration No. 007007C), with effect from April 23, 2025. They were appointed to hold office until the conclusion of the 10th Annual General Meeting of the Company and conducted the statutory audit for the financial year 2024-25.

Subsequently, M/s Bhojak Lunawat & Company were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 10th Annual General Meeting held on September 30, 2025, to hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting to be held for the Financial Year 2029-30.

The Company has received the written consent and a certificate from the Statutory Auditor confirming that they are eligible for appointment and are not disqualified from acting as the Statutory Auditor of the Company in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors did not report any instances of fraud in their Audit Report under Section 143(12) of the Companies Act, 2013. Accordingly, no additional disclosure is required under Section 134(3) (ca) of the Act. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

B. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the conduct of cost audit is applicable to the Company.

The Company has appointed M/s Rajesh & Company (FRN: 000031), Cost Accountants as Cost Auditor of the Company for the Financial Year 2025-26 to conduct the audit of cost records of the Company.

C. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s S.K. Joshi & Associates, Practicing Company Secretaries (FRN: P2008RJ064900), were appointed as the Secretarial Auditors of the Company by the Board of Directors at its meeting held on June 11, 2025, to conduct the secretarial audit for the Financial Year 2025-26. The Secretarial Auditors carried out the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report is annexed as "Annexure-B" and forms an integral part of this Report.

D. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s G.L. Dangayach & Company, Chartered Accountants, were appointed as the Internal Auditors of the Company by the Board of Directors at its meeting held on June 11, 2025, to conduct the internal audit of the Company for the Financial Year 2025-26.

19 CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company has a well-defined policy on Corporate Social Responsibility ("CSR Policy") as per the requirement of Section 135 of the Act. The CSR Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time.

The annual report on the CSR activities is required to be given under section 135 of the Companies Act, 2013 read with rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 which has been provided as "Annexure-C" and forms part of this Report.

Details of the CSR policy are available at website of the Company at <https://kanhastainless.com/investor/governance#policies>.

20 PARTICULARS OF EMPLOYEE AND THEIR MEDIAN OF REMUNERATION:

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in "Annexure-D".

21 DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

1. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
2. The Company has also received from Independent Directors, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.
3. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the accuracy of the same.

22 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a structured familiarization programme for its Independent Directors. They are apprised of their roles, rights, and responsibilities through their letters of appointment, relevant documents, reports, and internal policies. Further, the Company familiarizes them with its business, strategy, operations, and industry developments through presentations. The details of familiarization program imparted for financial year 2025-26 are available on the website of your Company at <https://kanhastainless.com/investor/governance>.

23 ENERGY CONSERVATION TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
CONSERVATION OF ENERGY:	
the steps taken or impact on conservation of energy;	The Company continues to emphasize responsible and efficient use of energy in its operations. Adequate measures are taken to ensure optimal utilization of electricity in the office premises through monitoring and prudent practices. However, no significant capital investment was made during the financial year towards the purchase or installation of specific energy conservation equipment.
the steps taken by the Company for utilizing alternate sources of energy;	
the capital investment on energy conservation equipment's;	
TECHNOLOGY ABSORPTION:	
the efforts made towards technology absorption;	The Company continued its efforts towards technology absorption through the modernization and optimisation of its manufacturing processes. These initiatives enabled better maintenance of production quality, improved process efficiency, and enhanced overall operational performance.
the benefits derived like product improvement, cost reduction, product development or import substitution;	The Company derived benefits in the form of improved operational efficiency and cost reduction through competitive raw material procurement and enhanced margins on the sale of thin-sized coils, which contributed to improved profitability during the year.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	Not applicable
the expenditure incurred on Research and Development	Not applicable
FOREIGN EXCHANGE EARNINGS AND OUTGO:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	The Company has no Foreign Exchange earnings and outgo in the year under review.

24 RELATED PARTY TRANSACTIONS



All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as "Annexure-E" to this Report.

25 ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92(3) and Section 134(3)(a) read with Rule 12 of (Management and Administration) Rules, 2014 is available at the website of the Company at <https://kanhastainless.com/investor/annual-report#annual-return> .

26 RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience. The Company has also adopted a Risk Management Policy, which is available on its website at www.kanhastainless.com .

27 SECRETARIAL STANDARDS

The Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued and notified by the Institute of Company Secretaries of India as amended from time to time.

28 DEPOSITS

Your Company has not accepted any fixed deposits covered under Chapter V of the Companies Act, 2013 during the Financial Year 2025-26.

29 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

30 DEPOSITORY SYSTEM

The Company's equity shares are admitted to the depository system under the International Securities Identification Number (ISIN) INE1V4601019. The Company has appointed MAS Services Limited as its Registrar and Share Transfer Agent to facilitate the dematerialisation of its shares. As on March 31, 2026, the entire shareholding of the Company is held in dematerialized form.



31 COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND BOARD EVALUATION

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The Policy lays down the criteria for appointment, remuneration, and performance evaluation of Directors and Key Managerial Personnel. The Nomination and Remuneration Policy is available at the website of the Company at <https://kanhastainless.com/investor/governance#policies>. Pursuant to the provisions of the Companies Act, 2013 and the aforesaid Policy, the Board has carried out an evaluation of its own performance, as well as that of its committees and individual Directors, for the financial year 2025-26.

32 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL), ACT 2013

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a policy on prevention of sexual harassment at work place.

The Company has constituted the Internal Complaints Committee ("ICC") under Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve the complaints related to sexual harassment. Composition of ICC includes:

S. NO.	NAME OF MEMBER	DESIGNATION IN COMMITTEE
1.	Mrs. Kavita Agarwal	Chairperson & Presiding Officer
2.	Ms. Bhavna Agarwal	Member
3.	Mr. Shashank Agrawal	Member
4.	Ms. Somya Mathur	External Member

The following is the summary of sexual harassment complaints received and disposed off during the year:

S. NO.	NAME OF MEMBER	DESIGNATION IN COMMITTEE
1.	Number of complaints on sexual harassment pending at the beginning of the year	Nil
2.	Number of complaints on sexual harassment received during the year	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company conducts necessary awareness programme for its employees from time to time.
5.	Nature of action taken by the employer or district officer	Not Applicable

33 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to ethical conduct and transparency in all its business dealings. To uphold these values and in compliance with the section 177(9) and 177(10) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees. No cases were reported under the Whistle Blower Policy during the financial year 2025-26. The policy is available on the website of the Company at www.kanhastainless.com. The Company has established direct access to the Chairperson of the Audit Committee for reporting concerns related to the interests of co-employees and the organization in appropriate or exceptional cases.

34 CREDIT RATING

During the financial year 2025-26, CRISIL Ratings Limited has assigned credit ratings to the Company's bank facilities aggregating Rs. 60 Crore, as follows:

FACILITY	RATING ASSIGNED
Long Term Rating	Crisil BBB-/Stable
Short Term Rating	Crisil A3

These ratings reflect an adequate degree of safety regarding timely servicing of the Company's financial obligations. The Company will continue its endeavour to further strengthen its credit profile going forward.

35 POLICIES

The Company is committed to maintaining high standards of ethics, integrity, and corporate governance in its business operations. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various statutory policies, which are reviewed and updated by the Board from time to time in line with applicable laws. These policies are available on the Company's website at <https://kanhastainless.com/investor/governance#policies>.

36 INTERNAL FINANCIAL CONTROL SYSTEM

The Company has established an effective internal control system that covers all major business functions, including operations, financial reporting, fraud prevention, and compliance with applicable laws and regulations. These controls ensure the safeguarding of assets and the proper authorization of transactions.

The internal control framework is supported by regular management reviews to ensure accuracy and reliability of financial and other records. The Audit Committee reviews and monitors the effectiveness of internal controls.

The Company has adequate internal financial controls in place, which are operating effectively.

37 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ("IEPF"). The provision of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous years.



38 BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars and amendments thereto, the requirement to include a Business Responsibility and Sustainability Report ("BRSR") in the Annual Report is applicable to the prescribed listed entities based on market capitalisation. Since the Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited, the provisions relating to mandatory inclusion of BRSR in the Annual Report are not applicable to the Company.

Accordingly, the Company has not included a BRSR in its Annual Report for the financial year ended March 31, 2026.

39 INVESTOR GRIEVANCE REDRESSAL

During the Financial Year 2025-26, all investor complaints received directly or indirectly through Scores and RTA were duly reported to the Stock Exchange(s) as part of the applicable regulatory filings and were resolved in a timely and satisfactory manner. As on March 31, 2026, no investor complaint remained pending or unresolved. The designated e-mail address for redressal of investor grievances is investorgrievances@kanhastainless.com.

Following is the summary of investor complaints received and disposed off during the financial year.

PARTICULARS	NUMBERS
Number of Complaints pending at the beginning of the financial Year	Nil
Complaints received during the financial year	10
Complaints resolved during the financial year	10
Complaints pending at the end of the financial year	Nil

40 DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to the requirements of Regulation 30A, read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, the Company confirms that during the financial year 2025-26, no such binding agreements were executed by the Company, its Promoters, Directors or other specified parties that fall within the ambit of this regulatory requirement. Consequently, no disclosures are required to report under this provision for the year under review.

41 DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per the confirmation given by Registrar and Transfer Agent, the Company has Nil shares that remains unclaimed by the shareholders of the Company. All shares of the Company are held in demat form and have been duly claimed by the respective shareholders. Hence, the Company is not required to undergo the procedural requirements of Schedule VI of the SEBI (LODR) Regulations, 2015.

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were transferred from suspense account during the year: Nil



- d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil

42 PREVENTION OF INSIDER TRADING

The Company has formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code is available on the Company's website at <https://kanhastainless.com/investor/governance#policies>.

43 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR

During financial year 2025-26, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

44 HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources are integral to the Company's sustainable growth and success. As on March 31, 2026, the Company had a workforce of 81 employees, comprising 79 males, 2 females, and no transgender employees, representing diverse social, economic, and geographical backgrounds.

The Company believes that its people are its greatest assets, and their calibre and commitment are its inherent strengths. The Company remains committed to developing a robust talent pool through continuous training and succession planning. Relations between the management and employees continued to remain cooperative and constructive, fostering a harmonious work environment and enabling the achievement of business objectives.

45 DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTION

During the financial year 2025-26, no such settlement and the valuation done while taking loan from the Banks or Financial Institutions.

46 CORPORATE GOVERNANCE

The disclosure requirements as prescribed under Para C, D and E of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company pursuant to the Regulation 15 (2) of the SEBI LODR as the Company is listed on the SME Exchange.

47 ENVIRONMENT, HEALTH AND SAFETY

We are committed to ensuring the health and safety of our employees, visitors, and all stakeholders involved in our operations. The Company complies with applicable relevant health and safety laws, licenses, and certifications. Our goal is to maintain a safe and compliant work environment for everyone at our facility or under our management.



48 COMPLIANCE WITH PROVISIONS RELATING TO MATERNITY BENEFIT ACT 1961

The Company has complied with applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the prescribed benefits, and the Company remains committed to maintaining a supportive and inclusive workplace.

49 REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the Company in future.

50 OTHER DISCLOSURES

1. During the financial year, The Company has not issued any equity share with differential rights.
2. The Company has not issued any sweat equity shares.
3. There was no commission paid by the Company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.
4. The Company has not bought back any of its securities during the financial year 2025-26.
5. The Company has not provided any stock option scheme its employees.

51 FORWARD-LOOKING STATEMENTS

Statements contained in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or forecasts may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

The Company's performance is influenced by several factors, including changes in demand and supply, fluctuations in raw material and foreign exchange rates, tax law, government policies and regulations, economic conditions, and other factors beyond the Company's control.

52 ACKNOWLEDGEMENT

Your directors sincerely thank all shareholders, customers, suppliers, bankers, financial institutions, business associates and other stakeholders for their continued trust, support and cooperation during the year.

The Directors also place on record their appreciation for the dedication, commitment and hard work of the Company's employees at all levels. Their continued efforts have been instrumental in the Company's performance and growth.

**For & on behalf of the Board of Directors of
Shri Kanha Stainless Limited**

Sd/-

Jai Bhagwan Agarwal

Chairman And Managing Director

DIN: 01575848

Sd/-

Kavita Agarwal

Director

DIN: 01741333

Place: Jaipur

Date: 31st August, 2026

ANNEXURE A

Management Discussion and Analysis Report

MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year 2025-26

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

Shri Kanha Stainless Limited ("SKSL", "the Company") operates in the precision cold-rolled stainless steel strip, coil, sheet and circle segment of India's broader stainless steel industry, manufacturing 200, 300 and 400 series grades at its facility in Reengus, Sikar district, Rajasthan, on the Delhi-Mumbai industrial corridor.

India's stainless steel consumption grew approximately 8% year-on-year to reach 4.85 million tonnes in FY2024-25 – the latest year for which industry-wide figures are available – against an installed national production capacity of roughly 7.5 million tonnes operating at about 60% utilisation, with medium-term demand growth guided at 7-8% per annum, supported by emerging applications in green energy, water infrastructure, defence and aerospace, alongside established demand from automotive, consumer durables, construction and process industries. (Source: Indian Stainless Steel Development Association (ISSDA), as reported by Yieh Corp Steel News, yieh.com, Aug 2026)

Domestic manufacturers also benefit from a more supportive quality-compliance regime: the Steel and Steel Products (Quality Control) Order, 2024 (effective September 2, 2024, amended November 20, 2025) mandates BIS Standard Marking and valid test certification for cold-rolled sheets and strips among 145 covered primary steel products, raising the compliance bar for imports and reinforcing the position of certified domestic producers. (Source: Steel and Steel Products (Quality Control) Order, 2024, as summarised by MBG Corporate Services, mbgcorp.com)

On the cost side, nickel – a key input for austenitic (300-series) stainless steel – remained volatile through the year. As a current reference point rather than an FY26 average, LME nickel was trading around US\$16,877/tonne as of late August 2026 (subsequent to the FY26 year-end), up approximately 10% over the preceding twelve months, with prices influenced by tighter Indonesian ore-export quotas. Such input-cost volatility has a direct bearing on the industry's cost of material consumed and working-capital requirements. (Source: Trading Economics, LME nickel price data as of Aug 25, 2026, tradingeconomics.com/commodity/nickel)

Separately, the global stainless steel industry, through forums such as the International Stainless Steel Forum / World Stainless, promotes the material's recyclability and circular-economy credentials as a durable, sustainable alternative to shorter-life materials in appliances, construction and industrial equipment – a substitution narrative also cited in the Company's own strategic materials. (Source: World Stainless (International Stainless Steel Forum), worldstainless.org/sustainability)

02 COMPANY OVERVIEW, OPPORTUNITIES AND THREATS

Business profile

SKSL brings over 35 years of on-ground manufacturing experience in precision stainless steel cold-rolled strips. The Company transitioned to a public limited company in August 2024 and completed its Initial Public Offering of 51,42,400 equity shares (face value ₹10 each) at an issue price of ₹90 per share, listing on the National Stock Exchange (NSE) on December 10, 2025. Net IPO proceeds of ₹4,048.75 lakh were received during the year and deployed towards debt reduction, working capital and capacity expansion (see Section 5). The Company operates as a single reportable segment – manufacturing and trading of stainless steel (Note 39 to the financial statements).

The Company's principal engineering differentiator is its ability to roll strip down to 0.08 mm – thinner than a human hair (~0.07-0.10 mm) – using a specialised 20-Hi rolling mill with real-time Automatic Gauge Control. Standard domestic rolling capacity typically bottoms out around 0.15-0.20 mm, so this ultra-thin capability, together with a fully in-house value chain (slitting, cold rolling, bright annealing and final cut-and-polish under ISO 9001:2015 and BIS-compliant quality systems), gives SKSL access to niche, higher-margin applications in precision electronics, surgical instruments and razor-blade/shaving-blade manufacturing where competition is limited and standard mills cannot economically compete.

03 SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable segment – manufacturing and trading of stainless steel – as identified by management under Ind AS 108 (Note 39 to the financial statements); segment-wise or product-wise performance disclosure is accordingly not applicable.

Opportunities

- Expansion of manufacturing capacity to serve higher-value, tighter-tolerance product niches where technical barriers to entry are high and competitive intensity is comparatively low.
- Structural sustainability tailwinds, including substitution of shorter-life materials with recyclable stainless steel, and continued urbanisation- and infrastructure-led demand growth across automotive, consumer durables and industrial end-markets.
- A more supportive quality-compliance regime that favours certified domestic manufacturers over non-compliant imports.
- Recurring, relationship-driven dealer and customer relationships that support near-term revenue visibility.

Threats and challenges

- Concentration risk inherent in a dealer-led distribution model, including reliance on a limited number of large customers and related-party counterparties.
- Exposure to volatility in key raw material prices, which can compress margins where increases are not fully passed through to customers.
- Working capital intensity arising from extended customer credit periods and vendor-qualification cycles typical of the industry.
- Execution risk associated with capacity-expansion plans, and geographic concentration in a single manufacturing location.

04 DISCUSSION ON FINANCIAL PERFORMANCE – RESULTS OF OPERATIONS

The Company delivered broad-based growth in FY26, with revenue from operations rising 41.1% and profit after tax rising 50.9% over FY25, aided by an improved product mix, higher capacity utilisation and moderating finance costs, partly offset by one-time listing-related expenses.

PARTICULARS (₹ IN LAKH)	FY 2025-26	FY 2024-25	% CHANGE
Revenue from Operations	20,564.88	14,579.11	+41.1%
Other Income	17.59	59.60	-70.5%
Total Income	20,582.47	14,638.71	+40.6%
Cost of Material Consumed	17,745.19	12,930.94	+37.2%
Changes in Inventories (WIP/FG)	134.12	(347.17)	n.m.
Employee Benefit Expenses	341.84	295.11	+15.8%
Finance Costs	438.01	476.32	-8.0%
Depreciation & Amortisation	170.79	152.89	+11.7%
Other Expenses	583.21	362.33	+61.0%
Total Expenses	19,413.16	13,870.43	+40.0%
EBITDA*	1,760.52	1,337.90	+31.6%
Profit Before Tax	1,169.31	768.29	+52.2%
Tax Expense (net)	295.62	189.24	+56.2%
Profit After Tax	873.69	579.05	+50.9%
Basic & Diluted EPS (₹/share)	7.28	5.55	+31.2%

*EBITDA computed by management as Profit Before Tax + Finance Costs + Depreciation & Amortisation – Other Income (a non-GAAP measure, not directly disclosed in the audited statement of profit and loss). Source: Statement of Profit and Loss and accompanying Notes 20-28, audited financial statements for the year ended March 31, 2026.

Key drivers

- Revenue growth was driven by an improved product mix and higher capacity utilisation, while cost of material consumed grew more slowly than revenue, improving gross margins.
- Other expenses increased mainly on account of costs associated with the Company's transition to listed status and higher operating throughput during the year.
- Finance costs declined as a portion of borrowings was repaid using IPO proceeds, lowering the average cost of debt despite higher short-term borrowings.
- EBITDA margin moderated modestly, largely reflecting non-recurring listing-related costs and lower other income, even as EBITDA and profitability grew strongly in absolute terms.
- Profit after tax grew faster than revenue on the back of operating leverage and lower finance costs, while earnings-per-share growth trailed profit growth because the weighted average share count increased following the equity issuance (IPO) completed during the year.

05 FINANCIAL POSITION – BALANCE SHEET

PARTICULARS (₹ IN LAKH)	31-MAR-2026	31-MAR-2025	% CHANGE
Share Capital	1,558.24	87.00	n.m.
Reserves & Surplus	4,580.42	1,129.21	+305.7%
Shareholders' Funds (Net Worth)	6,138.66	1,216.21	+404.7%
Long-Term Borrowings	239.12	601.33	-60.2%
Short-Term Borrowings	5,325.74	4,496.71	+18.4%
Trade Payables	2,787.37	3,914.04	-28.8%
Other Liabilities & Provisions	525.39	385.12	+36.4%
Total Equity & Liabilities	15,016.28	10,613.41	+41.5%
Net Block – Property, Plant & Equip.	1,799.12	1,701.89	+5.7%
Inventories	4,822.01	2,520.13	+91.3%
Trade Receivables	5,015.74	5,360.23	-6.4%
Cash & Bank Balances	512.82	170.51	+200.8%
Other Current/Non-Current Assets	2,866.59	860.65	+233.1%
Total Assets	15,016.28	10,613.41	+41.5%

Source: Statement of Assets and Liabilities and Notes 2-19, audited financial statements for the year ended March 31, 2026, INR Lakhs, rounded.

06 CASH FLOW ANALYSIS

PARTICULARS (₹ IN LAKH)	FY 2025-26	FY 2024-25
Operating profit before working capital changes	1,762.98	1,347.13
Net cash used in Operating Activities	(3,121.69)	(877.95)
Net cash used in / from Investing Activities	(598.65)	463.27
Net cash from / (used in) Financing Activities	4,077.56	(771.92)
Net Increase / (Decrease) in Cash & Cash Equivalents	357.22	(1,186.60)
Closing Cash & Cash Equivalents	367.38	10.16



Underlying operating profitability before working-capital movements improved 30.9% to ₹1,762.98 lakh. However, net cash used in operating activities widened to ₹3,121.69 lakh (from ₹877.95 lakh) as the Company absorbed ₹2,301.88 lakh into inventory build-up and ₹1,126.67 lakh into reduced trade payables, only partly offset by a ₹344.49 lakh reduction in receivables. This working-capital investment was funded through the IPO: net cash from financing activities was ₹4,077.56 lakh (comprising ₹4,048.75 lakh net IPO proceeds and ₹829.03 lakh net short-term borrowings, partly offset by ₹362.21 lakh of long-term debt repayment and ₹438.01 lakh of interest paid), while investing activities absorbed ₹598.65 lakh, mainly ₹303.58 lakh of capital expenditure on property, plant and equipment. Overall, cash and cash equivalents rose to ₹367.38 lakh at year-end from ₹10.16 lakh, materially strengthening liquidity.

07 KEY FINANCIAL RATIOS

The table below sets out the Company's key financial ratios for FY26 and FY25. Rows 1-10 reproduce the formula (numerator/denominator) and ratios disclosed by the Company in Note 41 to the audited financial statements, prepared under Schedule III (Division II) to the Companies Act, 2013. Rows 11-12 (Interest Coverage Ratio and Operating Profit Margin) are separately computed by management to meet the distinct ratio-disclosure requirement of Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are not otherwise tabulated in Note 41. Explanations are provided for variations of 25% or more year-on-year, together with the mandatory explanation of change in Return on Net Worth.

RATIO	FORMULA (NUMERATOR / DENOMINATOR)	FY26	FY25	% CHG	EXPLANATION FOR CHANGE (>25%)
Current Ratio (x)	Current Assets / Current Liabilities	1.49	1.01	+48.2%	Increase mainly due to higher inventory and advances to suppliers.
Debt-Equity Ratio (x)	Total Debt (incl. current maturities of LT borrowings) / Net Worth	0.91	4.19	-78.4%	Decrease due to increase in share capital (IPO/bonus) and profit during the year, raising net worth.
Debt Service Coverage Ratio (x)	(Net Profit after Tax + Non-cash Operating Expenses + Interest Expense) / (Interest & Lease Payments + Principal Repayments)	1.85	1.25	+48.7%	Increase mainly due to repayment of loan and higher profit during the year.
Return on Equity (%)	Net Profit after Tax / Average Net Worth	23.76%	62.49%	-38.7 pp*	Decrease mainly due to the sharp increase in share capital (IPO/bonus issue) enlarging the average net-worth base, despite higher absolute profit.



RATIO	FORMULA (NUMERATOR / DENOMINATOR)	FY26	FY25	% CHG	EXPLANATION FOR CHANGE (>25%)
Inventory Turnover Ratio (x)	Revenue from Operations / Average Inventory	5.60	8.65	-35.2%	Decrease mainly due to increase in inventory during the year (capacity ramp-up / raw-material buffering).
Trade Receivables Turnover Ratio (x)	Revenue from Operations / Average Trade Receivable	3.96	3.57	+11.1%	Improved collection efficiency; below the 25% disclosure threshold.
Trade Payables Turnover Ratio (x)	Total Purchases / Average Trade Payables	6.02	5.07	+18.9%	Below the 25% disclosure threshold.
Net Capital Turnover Ratio (x)	Revenue from Operations / Working Capital (Current Assets – Current Liabilities)	9.80	(23.75)	+141.3%	Working capital turned positive during the year mainly due to the increase in inventory and reduction in current liabilities.
Net Profit Ratio (%)	Net Profit after Tax / Revenue from Operations	4.25%	3.97%	+0.28 pp*	Improved margin; below the 25% disclosure threshold.
Return on Capital Employed (%)	Earnings before Interest & Tax / Capital Employed (Net Worth + Total Debt – Intangible Assets)	13.58%	19.20%	-29.3%*	Decrease mainly due to the increase in capital employed following the IPO outpacing the growth in earnings.
Interest Coverage Ratio (x)†	Earnings before Interest & Tax / Finance Costs	3.67	2.61	+40.4%	Increase mainly due to lower finance costs following repayment of long-term borrowings, combined with higher profitability during the year.
Operating Profit Margin (%)†	Operating Profit (PBT + Finance Costs – Other Income) / Revenue from Operations	7.73%	8.13%	-4.9%	Below the 25% disclosure threshold.

*Percentage-point (pp) changes and computed percentage changes shown for ratios expressed as percentages; underlying figures as disclosed in Note 41 (“Financial Ratios”) to the audited financial statements for the year ended March 31, 2026.

†Interest Coverage Ratio and Operating Profit Margin are management-computed (not separately disclosed in Note 41) to satisfy the specific ratio list named in SEBI (LODR) Regulations, 2015, Schedule V, Part B, and have not been separately reviewed by the statutory auditors. “n.m.” denotes not meaningful.

Return on net worth

Return on Net Worth (RoNW) = Net Profit after Tax ÷ Average Net Worth (Shareholders' Funds). On this formula, RoNW declined from 62.49% in FY25 to 23.76% in FY26. This is a base-effect outcome of the Company's equity-funded deleveraging: average net worth increased far faster than absolute profit after tax (which itself grew 50.9%), following the equity issuance (IPO) completed during the year. Management views the moderation in ROE as a direct and expected consequence of strengthening the balance sheet ahead of planned capacity expansion, rather than a deterioration in operating performance, which is better reflected in the 31.6% growth in EBITDA and 50.9% growth in PAT discussed in Section 4.

08 OUTLOOK

The Company's near-term outlook is anchored on its planned capacity-expansion programme, intended to increase overall production capacity and support entry into higher-value, precision-engineered product segments. This is expected to be supported by continuing industry demand growth, a regulatory environment favourable to compliant domestic producers, and the structural shift toward recyclable, sustainable materials, while remaining mindful of raw-material price volatility and execution risk on expansion plans.

09 RISKS AND CONCERNS

- Commodity price risk: stainless steel input costs remain volatile, and unhedged price swings can compress margins.
- Customer and related-party concentration risk, requiring continued arm's-length governance and diversification efforts.
- Working capital and liquidity risk arising from extended customer credit periods and inventory requirements, increasing reliance on short-term borrowings.
- Execution risk associated with capacity expansion, and geographic concentration in a single manufacturing location.
- Regulatory and compliance risk associated with evolving quality-control standards and listed-company governance requirements.
- Legal and contractual risk arising from disputes with counterparties in the ordinary course of business.

10 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal quality-assurance and testing framework aligned with applicable ISO and BIS compliance standards, supported by statutory, tax and internal audit oversight and a Board that includes Independent Directors. These systems were further strengthened during the year in connection with the Company's transition to listed status. The Board and management believe the internal control systems are commensurate with the size, scale and nature of operations.

11 HUMAN RESOURCES AND CORPORATE SOCIAL RESPONSIBILITY

As of the reporting date, the Company employed 81 persons. The workforce is organised around dedicated production and quality/compliance functions. Employee-related costs increased during the year, reflecting wage growth and enhanced governance-related remuneration following the Company's transition to listed status. Having crossed the applicable statutory threshold, the Company also incurred its first Corporate Social Responsibility expenditure during the year, directed toward community education and welfare initiatives.

12 CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, on account of factors such as raw-material (particularly nickel) price volatility, changes in government regulations including BIS/import policy, tax laws, economic and industry conditions affecting demand and supply, execution risk on capacity-expansion plans, and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



ANNEXURE B

Secretarial Audit Report — Form MR-3

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2026 (“Audit Period”)

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Shri Kanha Stainless Limited

CIN- U27109RJ2015PLC047890

Plot No. 70-B, Unit No.401-402, 4th Floor Trimurty Prime Tower

Nirwaroo Road, Jhotwara, Jaipur, Rajasthan, India, 302012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shri Kanha Stainless Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(repealed w.e.f. December 16, 2025)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(notified on December 16, 2025)**;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following other laws applicable to the Company:

1. The Factories Act, 1948;
2. The Child Labour (Prohibition and Regulation) Act, 1986;

We have also examined compliance with the applicable clauses of:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting (SS-1 and SS-2).
2. The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No Changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:

The Company came out with an Initial Public Offering ("IPO") comprising a fresh issue of 51,42,400 (Fifty-One Lakh Forty-Two Thousand Four Hundred) Equity Shares at an Issue Price of ₹90/- (Rupees Ninety only) per Equity Share, including a securities premium of ₹80/- (Rupees Eighty only) per Equity Share ("Issue Price"), aggregating to ₹4,628.16 Lacs, pursuant to the Prospectus dated November 27, 2025. The Company received the listing and trading approval from the Exchange vide its letter dated December 09, 2025, and the Equity Shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge") with effect from December 10, 2025.

Place: Jaipur
Date: August 06, 2026

For S.K. Joshi & Associates Company Secretaries
ICSI unique code: P2008RJ064900
Sd/-
(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342

UDIN: F006745H001038446
Peer Review Certificate No. 1659/2022

"This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report."

'Annexure A'

To,

The Members

Shri Kanha Stainless Limited

CIN: U27109RJ2015PLC047890

Plot no. 70-b, Unit No.401-402, 4th Floor Trimurty

Prime Tower, Nirwaroo Road, Jhotwara, Jaipur, Rajasthan, India, 302012

Our report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our examination.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Jaipur
Date: August 06, 2026

For S.K. Joshi & Associates Company Secretaries
ICSI unique code: P2008RJ064900
(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342

UDIN: F006745H001038446
Peer Review Certificate No. 1659/2022

ANNEXURE C

Annual Report on CSR Activities

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) forms an integral part of the Company's overall philosophy of giving back to society. The Company is committed to improving the quality of life of the communities it serves by undertaking socially responsible initiatives and creating sustainable value for society.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has formulated its Corporate Social Responsibility (CSR) Policy to provide a structured framework for planning, implementing and monitoring its CSR initiatives. The Policy focuses on promoting health care including preventive health care and sanitation, setting up homes and hostels for women and orphans, establishing old age homes and day care centres for senior citizens, disaster relief and rehabilitation programmes, income-generation and livelihood enhancement programmes, and such other activities as may be covered under Schedule VII of the Companies Act, 2013.

The Company has constituted a Corporate Social Responsibility Committee to formulate and recommend the CSR Policy and the Annual Action Plan, recommend the CSR expenditure to the Board, and monitor the implementation of the CSR Policy from time to time. In accordance with the recommendations of the CSR Committee and the approval of the Board, the Company utilizes the earmarked CSR funds towards approved CSR activities in compliance with the provisions of the Companies Act, 2013.

1. Composition of CSR Committee:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship	Number of Meetings of CSR Committee entitled to attend during the year	Number of Meetings of CSR Committee attended during the year
	Ms. Priyanshi Agrawal	Chairperson	Independent Director	2	2
	Mr. Jai Bhagwan Agarwal	Member	Chairman and Managing Director	2	2
	Mr. Shashank Agrawal	Member	Whole-Time Director	2	2

1. Website link where the company has disclosed the composition of CSR Committee, the CSR Policy and the CSR Projects approved by the Board: <https://kanhastainless.com/>.
2. Executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Since the Company did not meet the criteria specified under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, impact assessment of CSR projects is not applicable to the Company.

1. Average net profit of the Company as per sub-section (5) of Section 135: INR 4,05,16,856.07/-
2. Two percent of average net profit of the Company as per sub-section (5) of Section 135: INR 8,10,337.12/-

3. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable
4. Amount required to be set-off for the financial year, if any: Not applicable
5. Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 810,337.12/-
6. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 8,11,400/-
7. Amount spent in Administrative Overheads: Nil
8. Amount spent on Impact Assessment, if applicable: Not Applicable
9. Total amount spent for the Financial Year [(a)+(b) +(c)]: INR 8,11,400 /-
10. CSR amount spent or unspent for the Financial Year:

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR	AMOUNT UNSPENT				
	TOTAL AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT AS PER SUB-SECTION (6) OF SECTION 135		AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISIO TO SUB-SECTION (5) OF SECTION 135		
	AMOUNT	DATE OF TRANSFER	NAME OF THE FUND	AMOUNT	DATE OF TRANSFER
INR 8,11,400 /-	Not Applicable				

1. Excess amount for set-off, if any:

S. NO.	PARTICULARS	AMOUNT (IN INR)
	Two percent of average net profit of the Company as per section 135(5)	8,10,337.12
	Amount of excess contribution being carried forward from previous years	Nil
	Total amount spent for the Financial Year	8,11,400
	Excess amount spent for the Financial Year [(3)-{(1)-(2)}]	1,062.88
	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
	Amount available for set off in succeeding Financial Years [(4) – (5)]	1,062.88

1. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Amount spent in the reporting financial year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer
1.	2024-25	Not Applicable					
2.	2023-24						
3.	2022-23						

-

- Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

- Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For & on behalf of the Board of Directors of
Shri Kanha Stainless Limited

Sd/-
Jai Bhagwan Agarwal
Chairman and Managing Director
DIN: 01575848

Sd/-
Kavita Agarwal
Director
DIN: 01741333

Place: Jaipur

Date: 31st August, 2026

ANNEXURE D

Particulars of Employees and Remuneration

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i) The ratio of the remuneration of each director* to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:

NAME OF THE DIRECTORS	DESIGNATION	RATIO TO MEDIAN REMUNERATION
Mr. Jai Bhagwan Agarwal	Chairman & Managing Director	10.17:1
Mr. Shashank Agrawal	Whole-Time Director	8.13:1

*The details with regard to Independent Directors and Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings.

- i) The percentage increase in remuneration of each Director*, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any during the financial year ended March 31, 2026:

NAME	DESIGNATION	% INCREASE IN REMUNERATION
Mr. Jai Bhagwan Agarwal	Chairman & Managing Director	25 %
Mr. Shashank Agrawal	Whole-Time Director	33.33 %
Mrs. Neha Agarwal	Chief Financial Officer	33.33 %
Ms. Arzoo Mantri	Company Secretary and Compliance Officer	0.00 %

*The details with regard to Independent Directors and Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings.

- i) The percentage increase in the median remuneration of employees in the financial year: 7.17%.
- ii) The number of permanent employees on the rolls of Company: 81
- iii) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of employees other than the managerial personnel was 15.75% while the increase in the remuneration of managerial personnel was 28.41%. The increase in managerial remuneration is in line with the Company's remuneration policy, individual performance, responsibilities, experience and industry benchmarks. No exceptional increase in managerial remuneration was made during the financial year.

- i) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website: <https://kanhastainless.com/investor/governance#policies>

- i) The statement containing particulars and remuneration paid to employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company since there are no employees drawing remuneration in excess of the prescribed limits and hence not disclosed in the Report.

For & on behalf of the Board of Directors of
Shri Kanha Stainless Limited

Sd/-
Jai Bhagwan Agarwal
Chairman and Managing Director
DIN: 01575848

Sd/-
Kavita Agarwal
Director
DIN: 01741333

Place: Jaipur

Date: 31st August, 2026



ANNEXURE E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF THE CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	JUSTIFICATION FOR ENTERING INTO SUCH CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS	DATE(S) OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE SPECIAL RESOLUTION WAS PASSED IN GENERAL MEETING AS REQUIRED UNDER FIRST PROVISOR TO SECTION 188
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in INR of Lacs)

SN	NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF THE CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	DATE(S) OF APPROVAL BY THE BOARD, IF ANY	AMOUNT PAID AS ADVANCES, IF ANY
1.	Navbharat Tubes Limited (Formerly known as Navbharat Tubes Private Limited)	Sale of Goods	FY 2025-26	Arm's Length Price 3,829.72	05.09.2025	-
		Purchase of raw Material		Arm's Length Price 825.33		
2.	Krypton Stainless Private Limited	Sale of Goods	FY 2025-26	Arm's Length Price 3,119.97	26.02.2026	-

For & on behalf of the Board of Directors of
Shri Kanha Stainless Limited

Sd/-
Jai Bhagwan Agarwal
Chairman and Managing Director
DIN: 01575848

Sd/-
Kavita Agarwal
Director
DIN: 01741333

Place: Jaipur
Date: 31st August, 2026

STATUTORY AUDIT

Independent Auditors' Report

To the Members of Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 (ICAI) 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
3. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
4. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
5. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
6. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
7. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

8. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
9. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
10. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
11. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
12. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
13. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
14. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
15. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) as provided under (1) and (2) above, contain any material mis-statement.
16. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
17. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
18. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

ICAI Firm Registration No.: 027566C

Prafful Bhojak

Partner

Membership No.: 166845

UDIN: 26166845VWPXXY7726

Place: Jaipur

Date: May 29, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Auditors' Responsibilities for the Audit of the Financial Statements

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

1. Identify and assess the risks of material misstatement of the financial statements, 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.
2. 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 on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
4. Conclude on the appropriateness of Management's 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

For Bhojak Lunawat And Company

Chartered Accountants

ICAI Firm Registration No.: 027566C

Prafful Bhojak

Partner

Membership No.: 166845

UDIN: 26166845VWPXXY7726

Place: Jaipur

Date: May 29, 2026

ANNUAL REPORT FY 2025-26

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Companies (Auditor's Report) Order, 2020

Annexure B To Independent Auditors' Report Of Even Date On The Financial Statements Of Shri Kanha Stainless Limited (Formerly Known As "Shri Kanha Stainless Private Limited") For The Year Ended March 31, 2026 [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.**
 - (a)** (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
 - (B)** The Company has maintained proper records showing full particulars of intangible assets.
 - (b)** The Property, Plant and Equipment and intangible assets are physically verified by the Management according to a phased programme, designed to cover all the items over a period of three year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment and intangible assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - (d)** According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets both. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e)** According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.**
 - (a)** The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage & procedure is of such verification reasonable and appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b)** During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, receipted copy of quarterly statement and stock statements is not available with the company. Hence we are unable to comment on this clause.
- iii.** The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions stated in paragraph 3 (iii) of the Order are not applicable to the Company.
- iv.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.

- v.** In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2025 and the Company has not accepted any deposits during the year.
- vi.** We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost accounts and records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii.** (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

NAME OF THE STATUTE	NATURE OF DUES	AMOUNT INR	FINANCIAL YEAR TO WHICH THE AMOUNT RELATES	FORUM WHERE DISPUTE IS PENDING
Goods and Service Act	IGST	12,23,735	2018-2019	Commissioner
Goods and Service Act	CGST	1,64,765	2018-2019	Commissioner
Goods and Service Act	SGST	1,64,765	2018-2019	Commissioner
Labour Act	Claim Related to Accident of Labour	60,00,000	2018-19	Adjudication Authority

- viii.** According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.** (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) During the year, the Company has raised funds by way of an Initial Public Offer (IPO) amounting to Rs. 4628.16 Lakhs. Based on our examination of the records of the Company and according to the information and explanations given to us, the funds raised through the IPO have been applied for the purposes for which they were raised as disclosed in the Prospectus/Offer Document and in the notes to the financial statements. Amount 4.90 Crore remained unutilized as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) The Company has an internal audit system which, in our opinion, is commensurate with its size and the nature of its operations.
- (b) We have considered the internal audit reports for the year under audit, issued by the internal auditors appointed under Section 138 of the Companies Act, 2013, in planning and performing our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.

- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirements of reporting under Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has spent the amount required towards Corporate Social Responsibility (CSR) activities during the year. Accordingly, there were no unspent amounts requiring transfer to a Fund specified in Schedule VII or to an Unspent CSR Account in compliance with Section 135 of the Act. Therefore, reporting under Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Bhojak Lunawat and Company

ICAI Firm Registration No.: 027566C

Prafful Bhojak

Partner

Membership No.: 166845

UDIN: 26166845VWPXXY7726

Place: Jaipur

Date: May 29, 2026

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

Report on Internal Financial Controls

Annexure C To The Independent Auditors' Report Of Even Date On The Financial Statements Of Shri Kanha Stainless Limited (Formerly Known As "Shri Kanha Stainless Private Limited") [Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report] Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited") ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bhojak Lunawat and Company

ICAI Firm Registration No.: 02566C

Praful Bhojak

Partner

Membership No.: 166845

UDIN: 26166845VWPXXY7726

Place: Jaipur

Date: May 29, 2026

AUDITED ACCOUNTS

Statement of Assets and Liabilities

As at 31st March, 2026

CIN : U27109RJ2015PLC047890

(Amount in INR Lakhs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1,558.24	87.00
(b) Reserves and Surplus	3	4,580.42	1,129.21
Non-Current Liabilities			
(a) Long-Term Borrowings	4	239.12	601.33
(b) Other Long Term Liabilities	5	-	0.28
(c) Long Term Provision	6	25.78	25.97
(d) Deferred Tax Liabilities (net)	7	153.37	167.53
Current Liabilities			
(a) Short-Term Borrowings	8	5,325.74	4,496.71
(b) Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		2,787.37	3,914.04
(c) Other Current Liabilities	10	154.50	110.71
(d) Short-Term Provisions	11	191.74	80.62
Total		15,016.28	10,613.41
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Capital WIP	12		
(i) Property, Plant and Equipment		1,799.12	1,701.89
(ii) Capital Work in Progress		-	-
(b) Long Term Loans and Advances	13	607.96	261.41
Current Assets			
(a) Inventories	14	4,822.01	2,520.13
(b) Trade Receivables	15	5,015.74	5,360.23
(c) Cash and Cash Equivalents	16	367.38	10.16
(d) Other Bank Balances	17	145.44	160.35
(e) Short Term Loans and Advances	18	2,025.64	535.03
(f) Other Current Assets	19	232.99	64.21
Total		15,016.28	10,613.41
Summary of Significant accounting policies	1		

See accompanying notes to the Financial Statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants**PRAFFUL BHOJAK**
PARTNER
Membership No. - 166845
FRN. - 027566C
Place : Jaipur
Date: May 29, 2026
UDIN : 26166845VWPXXY7726

For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date: May 29, 2026**Neha Agarwal**
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date: May 29, 2026**Kavita Agarwal**Director
DIN : 01741333
Place : Jaipur
Date: May 29, 2026**Arzoo Mantri**Company Secretary
Membership No. - A74177
Place : Jaipur
Date: May 29, 2026

AUDITED ACCOUNTS

Statement of Profit and Loss

For the year ended 31st March, 2026

CIN : U27109RJ2015PLC047890

(Amount in INR Lakhs)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Revenue From Operations	20	20,564.88	14,579.11
Other Income	21	17.59	59.60
Total Income		20,582.47	14,638.71
Expenses:			
Cost of Material Consumed	22	17,745.19	12,930.94
Changes in Inventories of Work In Process and Finished Goods	23	134.12	(347.17)
Employee Benefit Expenses	24	341.84	295.11
Finance Costs	25	438.01	476.32
Depreciation and Amortisation Expenses	26	170.79	152.89
Other Expenses	27	583.21	362.33
Total Expenses		19,413.16	13,870.43
Profit Before Tax		1,169.31	768.29
Tax expense:			
Current Tax		265.46	119.85
Prior Period Taxes		8.39	-
Deferred Tax Assets (Created) /Reversed		(14.16)	(9.30)
MAT Credit Charge/(Created)		35.92	78.68
Profit for the period		873.69	579.05
Earning per equity share:			
Basic and Diluted EPS	28	7.28	5.55
Summary of Significant accounting policies	1		

See accompanying notes to the Financial Statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants**PRAFFUL BHOJAK**
PARTNER
Membership No. - 166845
FRN. - 027566C
Place : Jaipur
Date: May 29, 2026
UDIN : 26166845VWPXXY7726

For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date: May 29, 2026**Neha Agarwal**
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date: May 29, 2026**Kavita Agarwal**Director
DIN : 01741333
Place : Jaipur
Date: May 29, 2026**Arzoo Mantri**Company Secretary
Membership No. - A74177
Place : Jaipur
Date: May 29, 2026



AUDITED ACCOUNTS

Statement of Cash Flows

For the year ended 31st March, 2026

CIN : U27109RJ2015PLC047890

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,169.31	768.29
Add:		
Depreciation	170.79	152.89
Finance Cost	438.01	476.32
Gratuity expense	0.80	7.74
Less:		
Interest Income	(12.83)	(58.10)
Profit on sale/valuation of Fixed Assets	(3.09)	-
Operating profit/(loss) before working capital changes	1,762.98	1,347.13
Increase /(Decrease) in Trade Payables	(1,126.67)	2,200.76
Increase /(Decrease) in Other Current Liabilities	43.50	29.65
(Increase)/ Decrease in Inventories	(2,301.88)	(1,667.50)
(Increase)/ Decrease in Trade Receivables	344.49	(2,551.90)
(Increase)/ Decrease in Loans and Advances	(1,526.53)	(92.91)
(Increase)/ Decrease in Other Current Assets	(168.78)	16.40
(Increase)/ Decrease in Deposits held as margin money	14.91	(82.96)
Cash Generated from Operations	(4,720.95)	(2,148.46)
Direct Taxes Paid	163.72	76.62
Net cash used in Operating Activities	(3,121.69)	(877.95)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(303.58)	(85.31)
Sale of Property, Plant and Equipment	38.65	-
Interest Received	12.83	58.10
Loan and advance	(346.55)	490.48
Net cash used in Investing Activities	(598.65)	463.27
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(362.21)	-
Proceed of Long Term Borrowings	-	197.76
Interest Paid	(438.01)	(476.32)
Proceeds of Short Term Borrowings	829.03	-
Repayment of Short Term Borrowings	-	(493.36)
Net Proceeds from IPO	4,048.75	-
Net cash from Financing Activities	4,077.56	(771.92)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	357.22	(1,186.60)
Opening Cash and Cash Equivalents	10.16	1,196.76
Cash and Cash Equivalent closing balance	367.38	10.16

Summary of Significant accounting policies — Note 1

See accompanying notes to the Financial Statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants
PRAFFUL BHOJAK
 PARTNER
Membership No. - 166845
FRN. - 027566C
Place : Jaipur
Date: May 29, 2026
UDIN : 26166845VWPXXY7726

For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date: May 29, 2026

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date: May 29, 2026
Kavita Agarwal
 Director
DIN : 01741333
Place : Jaipur
Date: May 29, 2026

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur
Date: May 29, 2026

NOTE 2 Statement of Share Capital

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	NUMBER OF SHARES	AMOUNT	NUMBER OF SHARES	AMOUNT
(a) Authorised				
1,60,00,000 Equity Shares of Rs. 10/- each (March 2025: 40,00,000 Equity Share of Rs.10/- each)	1,60,00,000	1,600.00	40,00,000	400.00
(b) Issued & Paid up				
1,55,82,400 Equity Shares of Rs. 10/-each fully paid up (March 2025: 8,70,000 Equity Share of Rs.10/- each)	1,55,82,400	1,558.24	8,70,000	87.00
Total	1,55,82,400	1,558.24	8,70,000	87.00

Reconciliation of equity share capital

PARTICULARS	NO. OF SHARES — AS AT 31ST MARCH 2026	NO. OF SHARES — AS AT 31ST MARCH 2025
Balances of Shares at the beginning of period		
- Number of shares	8,70,000	8,70,000
Addition of Shares		
During the period	1,47,12,400	-
Balance at the end of the period		
- Number of shares	1,55,82,400	8,70,000

Aggregate number of shares issued for consideration other than cash during last 5 years

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	95,70,000	-	-	-

The Shareholders holding more than 5% equity share capital of company

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD
Jai Bhagwan Agarwal	41,98,800	26.95%	3,49,900	40.22%
Kavita Agarwal	26,38,800	16.93%	2,19,900	25.28%
Shashank Agarwal	26,46,800	16.99%	1,99,900	22.98%
Neha Agarwal	12,00,000	7.70%	1,00,000	11.49%

Shareholding of Promoters

NAME OF PROMOTER	NUMBER OF SHARES		AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	% HOLDING	% CHANGE	% HOLDING	% CHANGE
Jai Bhagwan Agarwal	41,98,800	3,49,900	26.95%	-13.27%	40.22%	5.74%
Aayush Agarwal	1,200	100	0.01%	0.00%	0.01%	-11.48%
Kavita Agarwal	26,38,800	2,19,900	16.93%	-8.34%	25.28%	5.74%
Shashank Agarwal	26,46,800	1,99,900	16.99%	-5.99%	22.98%	-0.01%
Neha Agarwal	12,00,000	1,00,000	7.70%	-3.79%	11.49%	0.00%

NOTE 2 Terms / Rights attached to shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The company has neither allotted any equity shares for consideration other than cash nor has bought back any shares during the period of five years preceeding the date at which Balance Sheet is prepared except issuance of the bonus share in the ratio of 11:1 to every equity shareholder.

The equity shares of the Company were listed on the National Stock Exchange on December 10, 2025, following the completion of an Initial Public Offering ("IPO") of 51,42,400 equity shares, with a face value of share INR 10/- each, at an issue price of INR 90 per equity share (which includes a share premium of INR 80 per equity share). The Issue is entirely fresh issue.

No calls are unpaid by any directors or officers of the company during the year.

The company does not have any shares which are reserve and no forfeiture of shares was done during the reporting period.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid up capital of the Company.

NOTE 3 Statement of Reserves and Surplus

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(a) Securities Premium Account		
Opening Balance	-	-
Add : Premium received on issue of equity shares	4,113.92	-
Less : Transaction cost on issue of Initial Public Offering (IPO) of equity shares	(579.41)	-
Closing Balance	3,534.51	-
(b) Surplus		
Opening Balance	1,129.21	550.16
Add: Profit for the period/year	873.69	579.05
Less: Bonus issue during the period	(957.00)	-
Closing Balance	1,045.91	1,129.21
Total	4,580.42	1,129.21

Surplus : Surplus earnings comprise of net accumulated profit of the company.

Securities Premium : Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". Security Premium is used to recurred the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

NOTE 4 Statement of Long Term Borrowings

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured Loan		
From Banks	239.12	601.33
Total	239.12	601.33

Brekaup of Long Term Borrowings as at March 31, 2026 :

(Amount in INR Lakhs)

NAME OF BANK	PURPOSE OF LOAN	SECURITY	SANCTIONED AMOUNT	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A.)	NO OF O/S INSTALMENTS (IN MONTHS) *	INSTALMENT AMOUNT (RS. IN LAKHS)	STARTING DATE	AS AT 31ST MARCH 2026
Indian Overseas Bank	Car Loan	BE 6 Car	20.00	84	7.80%	78	0.31*	29/09/2025	18.88
Indian Overseas Bank	Car Loan	TATA Harrier	20.00	84	7.80%	80	0.31*	18/10/2025	19.25
SIDBI	Term Loan	Solar Plant	258.22	54	8.25%	54	4.78	10/05/2026	258.22

* Installment includes interest and principle both.

NOTE 5 Statement of Other Long Term Liabilities

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Security Deposits	-	0.28
Total	-	0.28

NOTE 6 Statement of Long Term Provision

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision for Gratuity	25.78	25.97
Total	25.78	25.97

NOTE 7 Statement of Deferred Tax Liabilities

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Timing Difference on account of:		
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	647.33	702.78
Impact of Gratuity Provisions	37.95	37.15
Total Timing Difference	609.38	665.63
Rate of Tax (%)	25.17%	25.17%
Deferred Tax Liability		
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	162.92	176.88
Expenses Allowable in Future - Section 43B	9.55	9.35
Total Deferred Tax Liability	153.37	167.53

NOTE 8 Statement of Short Term Borrowings

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured Loan*		
From Banks	3,708.36	2,106.90
Current Maturities of Long Term Borrowings	57.24	103.72
From Others	-	598.45
Unsecured loan		
From Directors and Relatives	683.68	768.43
From Body Corporates	876.47	919.21
Total	5,325.74	4,496.71

*Refer table below for details.

Breakup of Short Term Borrowings as at March 31, 2026 :

(Amount in INR Lakhs)

NAME OF BANK	PURPOSE OF LOAN	SECURITY	SANCTIONED AMOUNT	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A.)	NO OF O/S INSTALMENTS (IN MONTHS) *	INSTALMENT AMOUNT (RS. IN LAKHS)	STARTING DATE	AS AT 31ST MARCH 2026
Axis Bank	Cash credit	Current Assets + Movable Fixed Assets	1,000.00	NA	REPO RATE + 3.50%	NA	NA	06/12/25	672.79
Axis Bank	Bill Discounting	Current Assets + Movable Fixed Assets	300.00	NA	REPO RATE + 3.50%	NA	NA	06/12/25	298.16
Bank Of Maharastra	Cash credit	Stock and Book Debts	1,400.00	NA	9.50%	NA	NA	29/11/25	697.69
Unity Small Finance Bank Ltd	Bill Discounting	FDR 20 Lacs	200.00	NA	12.00%	NA	NA	25/03/2025	302.73
Yes Bank	Cash credit	Imovable Property and Current Assets	2,500.00	NA	REPO RATE + 2.75%	NA	NA	06/01/26	1,736.99

NOTE 9 Statement of Trade Payables

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	2,787.37	3,914.04
Total	2,787.37	3,914.04

*Trade payable includes Letter of Credit Payable

Note 9.1 Ageing Schedule of Trade Payables as at 31 March 2026

(Amount in INR Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENTS				TOTAL
	LESS THAN 1 YEAR	1 - 2 YEAR	2 - 3 YEAR	MORE THAN 3 YEAR	
MSME	-	-	-	-	-
Others	2,781.37	1.15	-	4.86	2,787.37
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,781.37	1.15	-	4.86	2,787.37

Note 9.2 Ageing Schedule of Trade Payables as at 31 March 2025

(Amount in INR Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENTS				TOTAL
	LESS THAN 1 YEAR	1 - 2 YEAR	2 - 3 YEAR	MORE THAN 3 YEAR	
MSME	-	-	-	-	-
Others	3,906.02	0.62	1.02	6.38	3,914.04
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	3,906.02	0.62	1.02	6.38	3,914.04

NOTE 10 Statement of Other Current Liabilities

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Capital Creditors	12.53	18.08
Statutory dues payable	5.71	19.80
Employee related payables	26.09	24.92
Advance from customers	110.16	47.92
Total	154.50	110.71

NOTE 11 Statement of Short Term Provisions

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision for Income Tax	179.58	69.44
Provision for Gratuity	12.17	11.19
Total	191.74	80.62

NOTE 12 Statement of Property, Plant & Equipments ^

(Amount in INR Lakhs)

PARTICULARS	LAND	BUILDING & FACTORY SHED	COMPUTERS	VEHICLES	FURNITURE AND FIXTURES	OFFICE EQUIPMENT	PLANT & MACHINERY	TOTAL TANGIBLE ASSETS
Gross Block								
Balance as at 31st March 2025	99.80	376.42	1.91	69.72	10.14	36.92	2,054.34	2,649.25
Additions	-	-	0.69	47.68	-	-	255.58	303.95
Disposal	-	-	-	57.14	-	-	6.16	63.29
Balance as at 31st March 2026	99.80	376.42	2.61	60.26	10.14	36.92	2,303.76	2,889.91
Accumulated Depreciation/Amortisation								
Balance as at 31st March 2025	-	83.31	1.82	32.69	9.20	26.89	793.46	947.36
Depreciation/Amortisation charge	-	11.65	0.19	7.23	0.26	4.34	147.12	170.79
Deduction/Adjustment	-	-	-	24.62	-	-	3.11	27.73
Balance as at 31st March 2026	-	94.96	2.01	15.30	9.46	31.23	937.47	1,090.42
Net Block								
Balance as at 31st March 2025	99.80	293.11	0.09	37.03	0.94	10.03	1,260.88	1,701.89
Balance as at 31st March 2026	99.80	281.46	0.60	44.96	0.68	5.69	1,366.29	1,799.49

Note:
(1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year ended on March 31, 2026.
(2) All immovable properties are in name of the company.
(3) ^ Refer note 4 & 8 for information related to property, plant and equipment pledged as security by the Company

NOTE 12.1 Statement of Capital Work In Progress

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening balance*	-	128.06
Add: Additions during the year	-	-
Less: Capitalised during the year	-	(128.06)
Closing Balance	-	-

*Capital Work In Progress mainly comprises of expenditure in relation to installation of Plant & Machinery.

Ageing of Capital Work In Progress as at March 31, 2026

PARTICULARS	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work In Progress as at March 31, 2025

PARTICULARS	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

NOTE 13 Statement of Long Term Loans and Advances

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Unsecured, considered good		
Capital Advances	553.49	208.38
Security Deposit	54.47	53.03
Total	607.96	261.41

NOTE 14 Statement of Inventories

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Closing Stock:-		
Raw Material	4,328.47	1,928.53
Packing Material	27.27	4.27
Consumables	20.56	7.50
Work In Progress & Finished Goods	445.71	579.83
Total	4,822.01	2,520.13

Note: Refer note 8 for information related to inventory pledged as security by the Company

NOTE 15 Statement of Trade Receivables

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Unsecured , considered good	5,015.74	5,360.23
Total	5,015.74	5,360.23

Note:

(1) Trade Receivable amount includes received from related party (refer Note no 30 for details).

(2) Refer note 8 for information related to trade receivable pledged as security by the Company

Note 15.1 Ageing Schedule of Trade Receivable as at 31st March 2026

(Amount in INR Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENTS					TOTAL
	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
Undisputed Trade Receivables - Considered Good	2,611.95	2,208.13	167.09	0.69	27.89	5,015.74
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	2,611.95	2,208.13	167.09	0.69	27.89	5,015.74

Note 15.2 Ageing Schedule of Trade Receivable as at 31st March 2025

(Amount in INR Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENTS					TOTAL
	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
Undisputed Trade Receivables - Considered Good	5,179.74	147.93	4.67	-	27.89	5,360.23
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	5,179.74	147.93	4.67	-	27.89	5,360.23

NOTE 16 Statement of Cash and cash equivalents

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Bank Balance	146.29	7.07
Cash in hand	2.22	3.09
Fixed Deposit	218.88	-
Total	367.38	10.16

NOTE 17 Statement of Other Bank Balances

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Deposits held as Margin Money	145.44	160.35
Total	145.44	160.35

NOTE 18 Statement of Short Term Loans and Advances

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Advance to Employees	6.95	9.41
Advance to Suppliers #	1,367.19	373.56
Balance with government authorities	651.50	116.14
Income tax assets*	-	35.92
Total	2,025.64	535.03

* Income tax assets includes MAT credit.

Advance to Supplier includes advance to Yangzhou Mivi Import and Export Co. Ltd for purchase amounting to INR 77.57 lakhs for which the matter is under litigation.

NOTE 19 Statement of Other Current Assets

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Prepaid expenses	19.08	7.57
Other Receivables	73.91	56.64
Fixed Deposits	140.00	-
Total	232.99	64.21

NOTE 20 Statement of Revenue From Operations

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Sale of Products		
Finished Goods	20,383.04	14,578.19
Sale of Services	181.84	0.92
Total	20,564.88	14,579.11

NOTE 21 Statement of Other Income

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Interest Income	12.83	58.10
Rent Income	1.67	1.50
Profit on sale of fixed asset	3.09	-
Total	17.59	59.60

NOTE 22 Statement of Cost of Material Consumed

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
(A) Raw Material		
Opening Stock	1,928.53	552.04
Add: Purchase during the year	19,758.25	14,016.19
Less: Closing Stock	4,328.47	1,928.53
Cost of Raw Material Consumed	17,358.32	12,639.70
(B) Packing Material		
Opening Stock	4.27	4.46
Add: Purchase during the year	33.52	21.10
Less: Closing Stock	27.27	4.27
Cost of Packing Material Consumed	10.52	21.29
(C) Consumables and stores and spares		
Opening Stock	7.50	63.47
Add: Purchase during the year	389.41	213.98
Less: Closing Stock	20.56	7.50
Cost of Stores and Spares Consumed	376.35	269.95
Total	17,745.19	12,930.94

NOTE 23 Statement of Change in Inventories of Work In Process and Finished Goods

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Inventories at the beginning of the year	579.83	232.66
Inventories at the end of the year	445.71	579.83
Total	134.12	(347.17)

NOTE 24 Statement of Employee Benefit Expenses

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Salaries, Wages and other allowances	281.22	240.02
Director Remuneration	54.00	42.00
Contribution to provident and other funds	5.83	5.36
Gratuity expense	0.80	7.74
Total	341.84	295.11

NOTE 25 Statement of Finance costs

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Interest paid to Bank	289.95	191.06
Interest paid to Others	148.06	285.26
Total	438.01	476.32

NOTE 26 Statement of Depreciation & Amortisation Expenses

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Depreciation & amortisation expenses	170.79	152.89
Total	170.79	152.89

NOTE 27 Statement of Other Expenses

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Power and Fuel	286.62	212.70
Rate, fees & Taxes	29.75	17.88
Freight & Forwarding	34.16	43.81
Repair & Maintenance Expenses	34.56	23.65
Bank Charges	38.88	23.06
Insurance Expenses	8.53	9.62
Director Sitting Fees	2.80	-
Business Promotion Expenses	6.46	1.24
Donation	0.75	2.06
CSR Expenses	8.11	-
Bad Debt Written off	4.92	18.01
Legal & Professional Expenses	119.70	2.87
Audit Fees	5.00	1.50
Other Expenses	2.97	5.95
Total	583.21	362.33

Payment to Auditor

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
As Auditor		
Statutory Audit Fees	2.50	1.00
Tax Audit Fees	0.50	0.50
Internal Audit Fees	2.00	-
Total	5.00	1.50

NOTE 28 Statement of Earnings Per Share

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Profit after tax	873.69	579.05
Weighted average number of equity shares	120.04	104.40
Basic and Diluted EPS	7.28	5.55

NOTE 29 Earning/Outgo in Foreign Currency on accrual basis

(Amount in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Export Sales	-	-
Import of goods	-	-
Travelling Expenses	-	-
Total	-	-

NOTE 30 Related Party Disclosure**A. Related Party**

PARTICULARS	RELATIONSHIP
Jai Bhagwan Agarwal	Director
Kavita Agarwal	Director
Shashank Agarwal	Director
Neha Agarwal	Chief Financial Officer
Ayush Agarwal	Relative of Director
Nav Bharat Tubes Private Limited	Director is Director of the company
Bhagwati Industries	Director is Proprietor
Krypton Stainless Private Limited	Director is Director of the company
Priyanshi Agarwal (w.e.f. February 11, 2025)	Independent Director
Abhishek Sharma (w.e.f. February 11, 2025)	Independent Director
Arzoo Mantri	Company Secretary

B. Related Party Transaction

(Amount in INR Lakhs)

PARTICULARS	NATURE	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Jai Bhagwan Agarwal	Loan Taken	15.00	180.50
Shashank Agarwal	Loan Taken	0.25	144.40
Kavita Agarwal	Loan Taken	-	138.00
Ayush Agarwal	Loan Taken	-	-
Neha Agarwal	Loan Taken	1.09	50.00
Krypton Sainless Private Limited	Loan Taken	122.10	-
Nav Bharat Tubes Ltd.	Loan Taken	1,111.02	-
Bhagwati Industries	Loan Taken	20.00	-
Jai Bhagwan Agarwal	Loan Repaid	29.75	67.50
Shashank Agarwal	Loan Repaid	55.20	156.35
Kavita Agarwal	Loan Repaid	46.31	-
Neha Agarwal	Loan Repaid	1.09	11.55
Krypton Sainless Private Limited	Loan Repaid	122.10	-
Nav Bharat Tubes Ltd.	Loan Repaid	1,111.02	-
Jai Bhagwan Agarwal	Interest Paid	11.34	9.08
Kavita Agarwal	Interest Paid	13.88	14.61
Shashank Agarwal	Interest Paid	4.03	5.78
Neha Agarwal	Interest Paid	2.65	4.70

B. Related Party Transaction (continued)

(Amount in INR Lakhs)

PARTICULARS	NATURE	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Ayush Agarwal	Interest Paid	2.85	5.26
Shashank Agarwal	Reimbursement	0.34	0.88
Nav Bharat Tubes Ltd.	Sale of Goods	3,829.72	3,450.15
Krypton Sainless Private Limited	Sale of Goods	3,119.97	2,009.11
Bhagwati Industries	Sale of Goods	-	72.04
Nav Bharat Tubes Private Limited	Purchase of Raw Material	825.33	4,016.62
Krypton Sainless Private Limited	Purchase of Raw Material	-	367.59
Bhagwati Industries	Purchase of Raw Material	-	571.45
Krypton Sainless Private Limited	Rent Received	1.97	1.77
Nav Bharat Tubes Private limited	Job Charges Paid	9.14	-
Bhagwati Industries	Job Charges Paid	-	-
Jai Bhagwan Agarwal	Director Remuneration	30.00	24.00
Shashank Agarwal	Director Remuneration	24.00	18.00
Priyanshi Agarwal	Director Sitting Fees	1.20	-
Abhishek Sharma	Director Sitting Fees	1.40	-
Arzoo Mantri	Remuneration Paid	1.80	-
Neha Agarwal	Remuneration Paid	12.00	-
Krypton Sainless Private Limited	Paid to Party on Company's Behalf	4.44	-

C. Balances outstanding of Related Parties

(Amount in INR Lakhs)

PARTICULARS	NATURE	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Jai Bhagwan Agarwal	Borrowings	245.15	249.70
Shashank Agarwal	Borrowings	37.96	89.29
Kavita Agarwal	Borrowings	273.85	307.67
Ayush Agarwal	Borrowings	65.71	63.14
Neha Agarwal	Borrowings	61.01	58.63
Bhagwati Industries	Payable	20.00	445.62
Bhagwati Industries	Receivable	5.95	-
Krypton Sainless Private Limited	Receivable	4.44	340.84
Nav Bharat Tubes Private limited	Receivable	20.61	-
Priyanshi Agarwal	Director Sitting Fees Payable	0.30	-
Abhishek Sharma	Director Sitting Fees Payable	0.30	-
Shashank Agarwal	Reimbursement of Expenses	0.03	-

NOTE 31 Lease Rentals

(Amount in INR Lakhs)

PARTICULAR	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Total lease payments recognized in the Statement of Profit and Loss for all leases	-	-

*Company doesnot have any property on lease, consequently the disclosure is not applicable

NOTE 32 Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a an unfunded plan.

i. Changes in the present value of the defined benefit obligation are as follows:

(Amount in INR Lakhs)

PARTICULAR	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Present value of defined benefit obligation as at the beginning of the year	37.15	29.41
Interest cost	2.40	1.89
Current service cost	6.43	6.97
Actuarial loss on obligations	(8.03)	(1.13)
Present value obligation as at the end of the year	37.95	37.15

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

(Amount in INR Lakhs)

PARTICULAR	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Present value of defined benefit obligation as at the end of the year	(37.95)	(37.15)
Fair value of plan assets as at the end of the year	-	-
Net funded surplus/(liability)	(37.95)	(37.15)

iii. Current/non-current bifurcation

(Amount in INR Lakhs)

PARTICULAR	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Current benefit obligation	12.17	11.19
Non-current benefit obligation	25.78	25.97
Total	37.95	37.15

iv. Expenses recognized in the Statement of Profit and Loss

(Amount in INR Lakhs)

PARTICULAR	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Current service cost	6.43	6.97
Interest cost	2.40	1.89
Expected return on plan assets	-	-
Net Actuarial Loss/(Gain)	(8.03)	(1.13)
Total recognised in profit and loss	0.80	7.74

v. Actuarial assumptions

(Amount in INR Lakhs)

PARTICULAR	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Discount rate (per annum)	6.44%	6.44%
Expected Return on plan assets		
Mortality Rate	2012-2014	2012-2014
Retirement Age	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	20.00%	20.00%
Salary Growth Rate	7.00%	7.00%

NOTE 33 Contingent Liabilities (to the extent not provided for)

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
(i) Contingent Liabilities		
Taxes, Duties and Other Demands		
- Income Tax	-	-
- Goods and Service Tax	15.53	15.53
- Other	60.00	60.00
Claims under legal cases including arbitration/other matters		
- Port Charges etc.	-	-
- Any Debtors/Creditors/Lenders etc.	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for #	288.32	288.32

Capital commitment includes payable in relation to purchase of new plant and machinery.

NOTE 34 Corporate Social Responsibility (CSR)**(i)**

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Amount required to be spent by the Company during the Year	8.10	-
Amount of Expenditure Incurred	8.11	-
Shortfall/(Excess) at the end of the year	(0.01)	-
Total Previous years' shortfall	-	-
Total Shortfall/(Excess)	(0.01)	-

(ii) Nature of CSR Activities

Company donated CSR fund to Hare Krishna Movement and The Earth Saviours Foundation (CSR Project), CSR Project are involved in disseminating knowledge of our glorious Indian culture and values to all sections of society. To further this cause, they are constructing a grand Educational and Cultural Centre in Jaipur.

(iii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard

Not Applicable

(iv) Movement of provision of the year

(Amount in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Provision	-	-
Provision created during the year	8.11	-
Paid during the year	8.11	-
Unspent	-	-

NOTE 35 Small and Medium sized Company (SMC) & MSMED disclosures

The Company is a Small and Medium sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Total	-	-

* Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTE 36 Other Notes

- The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under reporting period.
- The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the reporting period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Company availed the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank and same are in agreement with books of accounts.

NOTE 37 Other Notes

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTE 38 Regrouping of previous year figures

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications.

NOTE 39 Segment Reporting

The companies is engaged in the business of manufacturing and trading of stainless steel. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

NOTE 40 Material Regrouping

Appropriate regrouping has been made in the summary statements of Assets and Liabilities, Profit & Loss and Cash Flow wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

NOTE 41 Financial ratios

(Amount in INR Lakhs)

PARTICULARS	UNIT OF MEASUREMENT	NUMERATOR	DENOMINATOR	AS AT 31 MARCH, 2026	AS AT 31 MARCH, 2025	% CHANGE	REMARKS
Current ratio	Times	Current assets	Current liabilities	1.49	1.01	48.23%	Increase is mainly on account of increase in inventory and advance to suppliers
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.91	4.19	-78.37%	Decrease is mainly on account of increase in share capital during the year and profit during the year resulting in higher net worth.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.85	1.25	48.68%	Increase is mainly due to Repayment of Loan and Profit increases this year
Return on equity ratio	Percentage	Net profits after taxes	Average networth	23.76%	62.49%	-38.73%	Decrease is mainly on account of increase in share capital during the year and profit during the year resulting in higher net worth.
Inventory turnover ratio	Times	Revenue from operations	Average inventory	5.60	8.65	-35.20%	Decrease is mainly on account of increase in inventory during the year
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.96	3.57	11.05%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	6.02	5.07	18.91%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	9.80	(23.75)	-141.25%	Increase is mainly on account of increase in inventory during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	4.25%	3.97%	0.28%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	13.58%	19.20%	-5.61%	

NOTE 41 Financial ratios — comparative (FY 2024–25)

(Amount in INR Lakhs)

PARTICULARS	UNIT OF MEASUREMENT	NUMERATOR	DENOMINATOR	AS AT 31 MARCH, 2025	AS AT 31 MARCH, 2024	% CHANGE	REMARKS
Current ratio	Times	Current assets	Current liabilities	1.01	0.81	23.84%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	4.19	8.47	-50.48%	Decrease is mainly on account of increase in profit during the year resulting in higher net worth.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.25	1.51	-17.54%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	62.49%	51.33%	11.15%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	8.65	12.04	-28.20%	Decrease in inventory turnover ratio is mainly due to increase in inventory during the year
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.57	6.74	-47.02%	Decrease in trade receivable turnover ratio is mainly due to increase in trade receivables during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.07	7.20	-29.65%	Decrease in trade payable turnover ratio is mainly due to increase in trade payables during the year
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	(23.75)	(9.76)	143.36%	Variation in net capital turnover ratio is mainly due to increase in trade receivables and inventories during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	3.97%	2.00%	1.98%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	19.20%	13.22%	5.98%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage

ANNUAL GENERAL MEETING

Notice of 11th Annual General Meeting

Shri Kanha Stainless Limited — September 25, 2026, 11:30 A.M. IST

CIN : U27109RJ2015PLC047890

Notice is hereby given that the 11th Annual General Meeting of the Members of Shri Kanha Stainless Limited (the "Company") will be held on Friday, September 25, 2026 at 11:30 A.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact following business items:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To appoint a director in place of Mr. Shashank Agrawal (DIN: 03542611) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shashank Agrawal (DIN: 03542611), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

- To Ratify the Remuneration of M/S Rajesh & Company, Cost Accountants (Firm Registration No. 000031) Re-appointed as Cost Auditor of the Company for the Financial Year 2026-27**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of M/s Rajesh and Company, Cost Accountants (FRN:000031), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at remuneration amounting to Rs. 30,000/- (Rupees Thirty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by the said Auditors in connection with the Cost Audit be and is hereby ratified.

RESOLVED FURTHER THAT any Director of the Board or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents to give effect to the above resolution.

RESOLVED FURTHER THAT Certified true copies of this resolution shall be provided under the signature of Director or Company Secretary of the company as and when required."

- Alteration of the Object Clause of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the applicable listing regulations, and subject to such approvals, permissions and sanctions as may be necessary from the statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to alter Clause 3(a) of the Memorandum of Association of the Company, being the clause relating to 'The objects to be pursued by the Company on its incorporation are', by inserting the following New Object immediately after the existing Object No. 1, and consequently renumbering the subsequent objects:

2. To carry on the business of designing, engineering, manufacturing, fabricating, processing, assembling, supplying, purchasing, selling, importing, exporting, erecting, installing, commissioning, repairing, maintaining and executing all kinds of steel structures, galvanized structures, module mounting structures (MMS), support structures, elevated platforms, frames, trusses, columns, beams, purlins, foundations, mounting systems and allied structural works for solar photovoltaic (PV) power plants, rooftop solar systems, ground-mounted solar projects, floating solar projects and other renewable energy projects, and to undertake turnkey contracts, civil, structural and mechanical works incidental or ancillary thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient, including filing of necessary forms and documents with the Registrar of Companies and other statutory authorities, and to settle any question, difficulty or doubt that may arise in this regard, and to delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel or authorised representative(s) of the Company, for giving effect to this resolution.

RESOLVED FURTHER THAT Certified true copies of this resolution shall be provided under the signature of Director or Company Secretary of the company as and when required."

5. Approval of Material Related Party Transactions of the Company for the Financial Year 2026-27

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and basis the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include any Committee constituted/authorised by the Board, including the Audit Committee) to enter into and/or carry out and/or continue with existing contracts/arrangements/transactions, or modification(s) of earlier transactions, or fresh and independent transaction(s), whether individually or as a series of transactions taken together or otherwise, with Navbharat Tubes Limited (Formerly Known as Navbharat Tubes Private Limited) and Krypton Stainless Private Limited, being related parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, as more specifically set out in Table A in the Explanatory Statement annexed to this Notice, on the material terms and conditions set out therein, notwithstanding that the aggregate value of such transaction(s) may exceed the materiality thresholds prescribed under the SEBI Listing Regulations, as applicable from time to time, provided that all such contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection, including finalising and executing necessary contracts, arrangements, agreements and other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, and to delegate all or any of the powers herein conferred to any Director or Key Managerial Personnel of the Company

RESOLVED FURTHER THAT Mr. Jai Bhagwan Agarwal, Chairman and Managing Director (DIN: 01575848), and Mr. Shashank Agrawal, Whole-time Director (DIN: 03542611), of the Company be and are hereby severally authorised to negotiate, finalise, execute and deliver all such agreements, contracts, deeds, documents and writings as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms and returns with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution

RESOLVED FURTHER THAT certified true copies of this resolution be furnished, under the signature of any Director or the Company Secretary of the Company, to any party as and when required."

Registered Office:

Plot No. 70-B, Unit No.401-402, 4th Floor Trimurti Prime Tower, Niwaroo Road,
Jhotwara, Jaipur, Rajasthan, India, 302012

Date: August 31, 2026

Place: Jaipur

**By Order of the Board of Directors
For Shri Kanha Stainless Limited**

Sd/-

Arzoo Mantri

Company Secretary and Compliance Officer

Notes

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the 11th AGM shall be the Registered Office of the Company i.e. Plot No. 70-B, Unit No.401-402, 4th Floor Trimurti Prime Tower, Niwaroo Road, Jhotwara, Jaipur, Rajasthan, India, 302012.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kanhastainless.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 3 to 5 set out above and the relevant details in respect of the Director seeking Re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard-2') are annexed hereto. Requisite declarations have been received from the Directors seeking re-appointment.
- Once the vote is cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

10. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names will be entitled to vote at the Meeting.
11. During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the register of contracts or arrangements in which Directors are interested under section 189 of the Act and the Memorandum and Articles of Association of the Company shall be available for inspection during the AGM. All the documents referred in this Notice will be available for inspection through electronic means during the working hours, on all business days, without payment of any fee by the Members from the date of circulation of this Notice, up to the date of the AGM. The Members, seeking inspection can send an e-mail at cs@kanhastainless.com, with the subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents, they wish to inspect.
12. Since the AGM will be held through VC / OAVM, the attendance slip and route map are not annexed to this Notice.
13. In terms of the provisions of Section 152 of the Act, Mr. Shashank Agrawal, Whole-Time Director of the Company, retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Shashank Agrawal, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2 of this Notice in relation to his re-appointment.

Mr. Jai Bhagwan Agarwal, Chairman and Managing Director, Mrs. Kavita Agarwal, Director and Mrs. Neha Agarwal, Chief Financial Officer of the Company being related to each other, be deemed to be interested in the resolution set out at Item Nos. 2 of this Notice.

The other relatives of Mr. Shashank Agrawal, Mr. Jai Bhagwan Agarwal, Mrs. Kavita Agarwal and Mrs. Neha Agarwal may be deemed to be interested in the resolution set out at Item Nos. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 & 2 of this Notice.
14. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure I" to this Notice.
15. The Board has appointed CS Sanjay Kumar Joshi (Membership No. F6745 and CoP No. 7342) Practicing Company Secretary, as the scrutiniser to scrutinise the remote e-voting process and also the e-voting during the AGM in a fair and transparent manner. The scrutiniser shall, after the conclusion of e-voting at the 11th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system in the presence of at least 2 witnesses, not in the employment of the Company and shall make a consolidated Scrutiniser's Report and submit his report to the Chairperson or a person authorised by him in writing, within 2 working days from the conclusion of the AGM. The results, along with the Scrutinizer's Report shall be submitted to the Stock Exchanges on which the equity shares of the Company are listed i.e. National Stock Exchange of India Limited and shall also be displayed on the Company's website at <https://kanhastainless.com> and <https://nsdl.com/>
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. MAS Services Limited in case shares are held in physical form.
17. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners, maintained by the DPs as on Friday, September 18, 2026, being the cut-off date shall be entitled to vote on the resolutions specified in this Notice. Persons, who are not Members as on the cut-off date, but, have received this Notice, should treat this Notice for information purposes only. A person who acquires equity shares after dispatch of the Notice, but before the cut-off date shall have the right to vote at the Meeting.
18. Members, who would like to express their views or ask questions at the AGM with respect to the business items of the Meeting, may register themselves, as a speaker, by sending a request, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's e-mail address at cs@kanhastainless.com before 05:00 P.M. IST on Saturday, September 19, 2026. The Members, who do not wish to speak during the AGM, but have queries may send their queries in advance from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's e-mail address at cs@kanhastainless.com before 05:00 P.M. IST on September 19, 2026 and such queries will be replied by the Company.
19. Those Members, who have registered themselves, as a speaker, will only be allowed to express their views or ask questions at the Meeting, depending upon the availability of time, for smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 22, 2026, at 09:00 A.M. and ends on Thursday, September 24, 2026, at 05:00 P.M.. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on  App Store  Google Play  	

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use **Forget User ID and Forget Password** option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

LOGIN TYPE	HELPPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

4. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
5. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

(a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(b) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csskjoshi@gmail.com with a copy marked to evoting@nsdl.com and Arzoo Mantri, Company Secretary and Compliance Officer at cs@kanhastainless.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@kanhastainless.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@kanhastainless.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@kanhastainless.com. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forming part of the Notice

The following detailed statement sets out all the material facts relating to a special business, cited in the accompanying Notice of the AGM:

ITEM NO. 3 To ratify the Remuneration of M/S Rajesh & Company, Cost Accountants (Firm Registration No. 000031) Appointed as Cost Auditor of the Company for the Financial Year 2026-27

The Board of Directors of the Company at their meeting held on May 29, 2026, on the recommendation of the Audit Committee, has approved the Re-appointment of M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031), as the Cost Auditor of the Company for the Financial Year 2026-27, to conduct the audit of cost records maintained by the Company under Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company.

The Board has approved a remuneration of ₹30,000/- (Rupees Thirty Thousand Only) per annum, plus applicable GST and out-of-pocket expenses for the Financial Year 2026-27.

Accordingly, the Board recommends the Ordinary resolution set out in the Notice at Item No. 3 for ratification by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested in the proposed resolution, financially or otherwise except to the extent of their shareholding in the Company.

ITEM NO. 4 Alteration of the Object Clause of the Memorandum of Association of the Company:

Company is presently engaged in the business of manufacturing precision stainless steel products as set out in its existing Object Clause of the Memorandum of Association.

With a view to diversify and expand its business operations and to capitalize on the growing opportunities in the renewable energy sector, the Board of Directors, at its meeting held on August 31, 2026 considered and approved the proposal to amend the Object Clause of the Memorandum of Association by inserting an additional main object relating to the business of manufacturing, fabrication, supply, installation and execution of steel structures, galvanized structures, module mounting structures (MMS) and other allied structural works for solar photovoltaic power projects and other renewable energy projects.

The proposed amendment will enable the Company to undertake activities connected with the manufacture and execution of structural systems for solar and renewable energy projects, including turnkey, civil, structural and mechanical works incidental or ancillary thereto. The proposed alteration would provide greater operational flexibility, facilitate diversification into a high-growth business segment and enable the Company to pursue emerging business opportunities in line with its long-term growth strategy.

The proposed amendment does not affect any existing rights of the Members of the Company. A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association shall be available for inspection by the Members during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors is of the opinion that the proposed alteration of the Object Clause is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5 Approval of Material Related Party Transactions of the Company for the Financial Year 2026-27

The Board of Directors of the Company, in the ordinary course of business, may from time to time enter into contracts, arrangements or transactions with certain entities/individuals who qualify as 'related parties' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. Such transactions may include, but are not limited to, purchase or sale of goods or materials, availing or rendering of services, leasing of property, and granting or availing of loans, and are conducted on an arm's length basis and in the ordinary course of business of the Company.

Pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI Listing Regulations, all contracts or arrangements with related parties require the prior approval of the Audit Committee and the Board of Directors and, where the prescribed materiality threshold is met or exceeded (or where the Board otherwise considers it appropriate to seek member approval as a matter of abundant caution), the approval of the Members by way of a resolution, with no related party voting to approve such resolution, whether or not it is a related party to the particular transaction.

The Company has a well-defined governance process for related party transactions. All related party transactions are placed before the Audit Committee for prior approval, after the Audit Committee satisfies itself that the transactions are at arm's length and in the ordinary course of business.

The particulars of the proposed related party transactions for FY 2026-27 across the two related parties named below, are set out in Table A below, as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), to the extent applicable to the Company depending on its listing category and the resulting materiality threshold:

Particulars of material related party transactions to be entered into by the Company are as follows:

Table A

SR. NO.	PARTICULARS	KRYPTON STAINLESS PRIVATE LIMITED	NAVBHARAT TUBES LIMITED
1.	Basic details of the related party — name, country of incorporation, nature of business	Name: Krypton Stainless Private Limited Country of Incorporation: India Nature of business: Manufacturing and Trading of Steel and Fabrication Work	Name: Navbharat Tubes Limited Country of incorporation: India Nature of business: Stainless Steel Tubes and Pipes

SR. NO.	PARTICULARS	KRYPTON STAINLESS PRIVATE LIMITED	NAVBHARAT TUBES LIMITED																																																																									
2.	Relationship between the listed entity/subsidiary and the related party, including nature of concern or interest (financial or otherwise)	Group Company or entity forming part of the Promoter Group within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — the Company and Krypton Stainless Private Limited are related parties by virtue of common Directors/KMP/Promoters.	Group Company or entity forming part of the Promoter Group within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — the Company and Krypton Stainless Private Limited are related parties by virtue of common Directors/KMP/Promoters.																																																																									
3.	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party; and shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	The Company does not hold, directly or indirectly, any shareholding in Krypton Stainless Private Limited, and Krypton Stainless Private Limited does not hold, directly or indirectly, any shareholding in the Company.	The Company does not hold, directly or indirectly, any shareholding in Navbharat Tubes Limited, and Navbharat Tubes Limited does not hold, directly or indirectly, any shareholding in the Company.																																																																									
4.	Name of Director(s)/Key Managerial Personnel who is related, and nature of their interest (including shareholding, if any) in the related party	Mr. Jai Bhagwan Agarwal, Chairman and Managing Director (DIN: 01575848), is a Director, Shareholder and Promoter of Krypton Stainless Private Limited and holds 16.71% of its equity share capital. Mrs. Kavita Agarwal, Director (DIN: 01741333), is a Shareholder and Promoter of Krypton Stainless Private Limited and holds 15.35% of its equity share capital. Mr. Shashank Agrawal, Whole-time Director (DIN: 03542611), is a Director, Shareholder and Promoter of Krypton Stainless Private Limited and holds 14.23% of its equity share capital.	Mr. Jai Bhagwan Agarwal, Chairman and Managing Director (DIN: 01575848) is Director, Shareholder and Promoter of Navbharat Tubes Limited and holds 42.28 % of its equity share capital Mrs. Kavita Agarwal, Director (DIN: 01741333) is Director, Shareholder and Promoter of Navbharat Tubes Limited and holds 19.38 % of its equity share capital. Mr. Shashank Agrawal, Whole-time Director (DIN: 03542611) is Director and Shareholder of Navbharat Tubes Limited and holds 2.96 % of its equity share capital. Ms. Neha Agarwal, Chief Financial Officer (KMP) is Shareholder of Navbharat Tubes Limited and holds 11.05 % of its equity share capital.																																																																									
5.	Financial performance of the related party for each of the last three financial years (turnover, net worth, net profit — standalone)	(Amount in INR of Lacs) <table><tr><th>Financial Year</th><th>Turnover</th><th>Net Worth</th><th>Net Profit</th></tr><tr><td>2024-25</td><td>4729.66</td><td>77.26</td><td>10.57</td></tr><tr><td>2023-24</td><td>3555.60</td><td>66.69</td><td>2.14</td></tr><tr><td>2022-23</td><td>113.22</td><td>64.54</td><td>0.32</td></tr></table>	Financial Year	Turnover	Net Worth	Net Profit	2024-25	4729.66	77.26	10.57	2023-24	3555.60	66.69	2.14	2022-23	113.22	64.54	0.32	(Amount in INR of Lacs) <table><tr><th>Financial Year</th><th>Turnover</th><th>Net Worth</th><th>Net Profit</th></tr><tr><td>2024-25</td><td>16190.69</td><td>1444.67</td><td>110.22</td></tr><tr><td>2023-24</td><td>15375.51</td><td>1334.46</td><td>107.94</td></tr><tr><td>2022-23</td><td>13489.25</td><td>1226.51</td><td>77.02</td></tr></table>	Financial Year	Turnover	Net Worth	Net Profit	2024-25	16190.69	1444.67	110.22	2023-24	15375.51	1334.46	107.94	2022-23	13489.25	1226.51	77.02																																									
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2023-24	15375.51	1334.46	107.94																																																																									
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6.	Details of previous transactions undertaken with the related party during each of the last three financial years and during the current financial year up to the quarter immediately preceding the quarter in which approval is sought, and confirmation of prior Audit Committee approval for such transactions	(Amount in INR of Lacs) <table><tr><th>Period</th><th>Nature of Transactions</th><th>Value</th></tr><tr><td rowspan="3">2023-24</td><td>Purchase of Goods</td><td>157.60</td></tr><tr><td>Sale of Goods</td><td>1047.98</td></tr><tr><td>Office Rent Received</td><td>1.32</td></tr><tr><td rowspan="3">2024-25</td><td>Purchase of Goods</td><td>367.59</td></tr><tr><td>Sale of Goods</td><td>2009.11</td></tr><tr><td>Office Rent Received</td><td>1.77</td></tr><tr><td rowspan="3">2025-26</td><td>Loan Taken</td><td>122.10</td></tr><tr><td>Loan Repaid</td><td>122.10</td></tr><tr><td>Sale of Goods</td><td>3119.97</td></tr><tr><td rowspan="3">Q1 2026-27</td><td>Office Rent Received</td><td>1.97</td></tr><tr><td>Paid to Party on Company's Behalf</td><td>4.44</td></tr><tr><td>Sale of Goods</td><td>1246.60</td></tr><tr><td>Q1 2026-27</td><td>Office Rent Received</td><td>0.45</td></tr></table> The provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company with effect from April 1, 2026 and the transactions disclosed above were undertaken prior to the applicability of the said provisions. The said transactions were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and, wherever applicable, with the prior approval of the Audit Committee. The Audit Committee of the Company was constituted in Financial Year 2024-25. The present approval is being sought in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Period	Nature of Transactions	Value	2023-24	Purchase of Goods	157.60	Sale of Goods	1047.98	Office Rent Received	1.32	2024-25	Purchase of Goods	367.59	Sale of Goods	2009.11	Office Rent Received	1.77	2025-26	Loan Taken	122.10	Loan Repaid	122.10	Sale of Goods	3119.97	Q1 2026-27	Office Rent Received	1.97	Paid to Party on Company's Behalf	4.44	Sale of Goods	1246.60	Q1 2026-27	Office Rent Received	0.45	(Amount in INR of Lacs) <table><tr><th>Period</th><th>Nature of Transactions</th><th>Value</th></tr><tr><td rowspan="3">2023-24</td><td>Purchase of Goods</td><td>4405.22</td></tr><tr><td>Sale of Goods</td><td>4594.25</td></tr><tr><td>Job work</td><td>10.33</td></tr><tr><td rowspan="2">2024-25</td><td>Purchase of Goods</td><td>4016.62</td></tr><tr><td>Sale of Goods</td><td>3450.15</td></tr><tr><td rowspan="3">2025-26</td><td>Loan Taken</td><td>1111.02</td></tr><tr><td>Loan Repaid</td><td>1111.02</td></tr><tr><td>Purchase of Goods</td><td>825.33</td></tr><tr><td rowspan="3">Q1 2026-27</td><td>Sale of Goods</td><td>3829.72</td></tr><tr><td>Job Work Paid</td><td>9.14</td></tr><tr><td>Loan Taken</td><td>NIL</td></tr><tr><td rowspan="3">Q1 2026-27</td><td>Loan Repaid</td><td>NIL</td></tr><tr><td>Purchase of Goods</td><td>99.16</td></tr><tr><td>Sale of Goods</td><td>325.03</td></tr><tr><td>Q1 2026-27</td><td>Job Work Paid</td><td>NIL</td></tr></table>	Period	Nature of Transactions	Value	2023-24	Purchase of Goods	4405.22	Sale of Goods	4594.25	Job work	10.33	2024-25	Purchase of Goods	4016.62	Sale of Goods	3450.15	2025-26	Loan Taken	1111.02	Loan Repaid	1111.02	Purchase of Goods	825.33	Q1 2026-27	Sale of Goods	3829.72	Job Work Paid	9.14	Loan Taken	NIL	Q1 2026-27	Loan Repaid	NIL	Purchase of Goods	99.16	Sale of Goods	325.03	Q1 2026-27	Job Work Paid	NIL
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7.	Type, tenure, and material terms and particulars of the proposed transaction(s); indicative timeline for undertaking the transaction(s); and whether omnibus approval is being sought	(i) Sale, Purchase or Supply of any Goods or Materials — Tenure: FY 2026-27 (ii) Leasing of Property of any kind — Tenure: FY 2026-27 (iii) Granting or Availing of Loan — Tenure: FY 2026-27. Transactions shall be undertaken in the ordinary course of business and on an arm's length basis, Indicative timeline: during FY 2026-27 Omnibus approval: Yes	(i) Sale, Purchase or Supply of any Goods or Materials — Tenure: FY 2026-27 (ii) Granting or Availing of Loan — Tenure: FY 2026-27 (iii) Availing or Rendering of any Services — Tenure: FY 2026-27 Transactions shall be undertaken in the ordinary course of business and on an arm's length basis, Indicative timeline: during FY 2026-27 Omnibus approval: Yes																																																																									
8.	Manner of determining the pricing and other commercial terms — basis of determination of price, bidding or other process, if any, applied for choosing the related party for sale, purchase or supply of goods or services, and comparison with terms applicable to unrelated parties, where available	All transactions will be carried out at an arm's length basis and in the ordinary course of business of the Company. Pricing basis: Market Price; No Bids were invited.	All transactions will be carried out at an arm's length basis and in the ordinary course of business of the Company. Pricing basis: Market Price; No Bids were invited.																																																																									
9.	Value of the proposed transaction(s) during the financial year (aggregate value of all types of transactions taken together)	(i) Sale, Purchase or Supply of any Goods or Materials: ₹45.00 crore (ii) Leasing of Property of any kind: ₹1.00 crore (iii) Granting or Availing of Loan: ₹3.00 crore.	(i) Sale, Purchase or Supply of any Goods or Materials: ₹70.00 crore (ii) Granting or Availing of Loan: ₹15.00 crore (iii) Availing or Rendering of any Services: ₹2.00 crore.																																																																									

SR. NO.	PARTICULARS	KRYPTON STAINLESS PRIVATE LIMITED	NAVBHARAT TUBES LIMITED
10.	Value of the proposed transaction(s) as a percentage of — (i) the listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated/standalone turnover for the immediately preceding financial year, if available	Value of the proposed transaction as a percentage of the listed entity's annual turnover for FY 2025-26: 23.83% Value of the proposed transaction as a percentage of the related party's annual turnover for FY 2025-26: 108.09%	Value of the proposed transaction as a percentage of the listed entity's annual turnover for FY 2025-26: 42.31% Value of the proposed transaction as a percentage of the related party's annual standalone turnover for FY 2025-26: 51.54% Value of the proposed transaction as a percentage of the related party's annual consolidated turnover for FY 2025-26: 45.82%
11.	In case of loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: source of funds; nature of indebtedness, cost of funds and tenure (if funds are borrowed); applicable terms including covenants, interest rate, repayment schedule, secured/unsecured; and purpose for which funds will be utilised by the ultimate beneficiary	Terms and Covenants: Unsecured Interest Rate: Interest Free Tenure: 30-45 Days Purpose: Working capital procurement of raw materials for finished goods manufacturing, in the ordinary course of business.	Terms and Covenants: Unsecured Interest Rate: Interest Free Tenure: 30-45 Days Purpose: Working capital procurement of raw materials for finished goods manufacturing, in the ordinary course of business.
12.	In case of Trade advance (of up to 365 days, or such period as extended per normal trade practice) proposed to be extended to the related party: amount, tenure, and whether self-liquidating	Not applicable	Not applicable
13.	Certificate from the CEO/CFO/other KMP of the Company, and from every promoter-director of the Company, that the proposed transaction(s) are not prejudicial to the interest of public shareholders and are on terms not unfavorable to the Company compared to an arm's length transaction with an unrelated party	The Audit Committee has reviewed the certificate(s) placed before it to this effect.	The Audit Committee has reviewed the certificate(s) placed before it to this effect.
14.	Justification as to why the proposed transaction(s) are in the interest of the Company	The proposed transactions(s) are in the interest of the Company as they facilitate efficient business operations, ensure continuity of supply and business requirements, and are proposed to be undertaken in the ordinary course of business on an arm's length basis.	The proposed transactions with Navbharat Tubes Limited are in the interest of the Company as they ensure continuity of business operations and facilitate the procurement and supply of specific stainless-steel products required for the Company's manufacturing activities. The transactions are proposed to be undertaken in the ordinary course of business, on an arm's length basis and at commercially competitive terms.
15.	Statement of the Audit Committee's assessment that relevant disclosures for decision-making were placed before it, and that the promoter(s)/promoter group will not benefit from the transaction(s) at the expense of the public shareholders	The Audit Committee reviewed the relevant disclosures and confirmed that the promoter(s)/promoter group will not benefit from the proposed transaction(s) at the expense of the public shareholders of the Company.	The Audit Committee reviewed the relevant disclosures and confirmed that the promoter(s)/promoter group will not benefit from the proposed transaction(s) at the expense of the public shareholders of the Company.
16.	Any valuation or other external party report relied upon by the Company in relation to the transaction(s), and whether the Audit Committee has reviewed the basis of valuation and found it satisfactory	Not applicable	Not applicable
17.	Redaction, if any, of commercially sensitive information from this disclosure, and Audit Committee certification that the redacted disclosure continues to provide all information necessary for informed decision-making by public shareholders	Not applicable	Not applicable
18.	Comments of the Board of Directors/Audit Committee, if any	Not applicable	Not applicable
19.	Any other information that may be relevant	All relevant information forms part of the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant information forms part of the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Mr. Jai Bhagwan Agarwal, Mrs. Kavita Agarwal, Mr. Shashank Agrawal and Ms. Neha Agarwal, and their respective relatives, to the extent of their interest in the related parties, may be deemed to be concerned or interested in the proposed resolution. Save and except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, Members may note that no related party of the Company shall vote to approve the resolution set out at Item No. 5 of this Notice, whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the Members.

ANNEXURE I

Disclosure pursuant to Regulation 36(3) of SEBI Listing Regulations and Clause 1.2.5 of SS-2 with respect to Directors seeking appointment / re-appointment at ensuing AGM

PARTICULARS	DETAILS
Name of Director	Mr. Shashank Agrawal
DIN	03542611
Nationality	Indian
Date of Birth and Age	18/11/1988, 38 Years
Qualification	Two Years Programme in Planning and Entrepreneurship
Brief Resume including expertise in specific functional area	Mr. Shashank Agrawal, aged 38 years, is the Promoter of our Company and currently designated as Whole Time Director. He has completed a two-year full-time Programme in Planning and Entrepreneurship in the year 2011 from IIPM, Jaipur. He has been associated with our Company since its incorporation and plays a pivotal role in overseeing the commercial dimensions of operations. He has more than 13 years of experience in the stainless-steel industry and brings with him deep industry knowledge and leadership capabilities. In addition to his role in our organization, he also serves as director on the board of various other companies reflecting his expertise.
Date of First appointment on the Board	10/07/2015
Shareholding in the Company as on March 31, 2026	2646800
No. of Board Meetings attended during the year	26/26
Terms and Conditions of Appointment / Re-appointment	Re-appointment as Whole-time Director of the Company, liable to retire by rotation, for a period from September 14, 2024 to September 13, 2029, on the remuneration as approved by the members of the Company vide special resolution passed at the Extra-ordinary General Meeting held on February 11, 2025.
Remuneration Last Drawn	24,00,000 per annum for the financial year ended March 31, 2026
Remuneration Proposed to be Paid	Basic Salary up to ₹5,00,000/- per month (with increments as may be decided by the Board of Directors from time to time) together with perquisites, allowances, leave encashment and gratuity, as approved by the Members of the Company vide Special Resolution passed at the Extra-ordinary General Meeting held on February 11, 2025
List of the directorships held in other companies	Krypton Stainless Private Limited Navbharat Tubes Limited Govind Mohan Steel Private Limited
Chairman/Member in the Committees of the Boards of companies in which he is Director	Nil
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	Son of Mr. Jai Bhagwan Agarwal, Promoter and Chairman and Managing Director Son of Mrs. Kavita Agarwal, Promoter and Non-Executive Director Spouse of Mrs. Neha Agarwal, Promoter and Chief Financial Officer
Names of listed entities in which the person also holds directorship and the membership of Committees of the board	Shri Kanha Stainless Limited — Whole-Time Director Membership of Committees in Shri Kanha Stainless Limited: Stakeholders Relationship Committee Corporate Social Responsibility Committee
Name of listed Entities from which the Director has resigned in the last three (3) years	Nil



NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

1. Corporate Information/Background

SHRI KANHA STAINLESS LIMITED (Formerly Known as “Shri Kanha Stainless Private Limited”) (CIN: U27109RJ2015PLC047890) (the “Company”) was incorporated with the Registrar of Companies, Jaipur, Rajasthan. The Company is engaged in the business of manufacturing and trading stainless steel.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment

Tangible assets

Tangible assets, capital work in progress is stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.



g. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

h. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Company's right to receive dividend is established.

i. Retirement and other employee benefits

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

k. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

l. Leases**As a Lessee:**

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

p. Investments

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

q. Inventory:

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

Cost of inventories other than for manufactured finished goods and Work-in-progress is determined on the basis of First-in-first-out basis.

Cost of Manufactured finished goods and Work-in-Progress includes material cost and also includes an appropriate portion of allocable overheads.

r. Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash Flows in foreign currencies are accounted at average monthly exchange rates that approximately the actual rates of exchange prevailing at the dates of the transactions.

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