

BHOJAK LUNAWAT & COMPANY

Chartered Accountants

Near India Book House Hanuman Gali,

Opposite Income Tax, Rani Bazar,

Bikaner – 334001, Rajasthan.

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, 2025, 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, 2025, 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:
 - (a) 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.
 - (b) 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.
 - (c) 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.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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".
- (g) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The Management has represented that, to the best of it's 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.
 - 2) The Management has represented, that, to the best of it's 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.
 - 3) 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.
 - v. 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.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.



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3. 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

PBH

Prafful Bhojak

Partner

Membership No.: 166845

UDIN: 25166845BMJQFU7825

Place: Bikaner

Date: May 26, 2025



BHOJAK LUNAWAT & COMPANY

Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")

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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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.
- 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.



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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: 25166845BMJQFU7825

Place: Bikaner

Date: May 26, 2025



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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, 2025

[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. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- 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) We have not been provided with the data to check the delays in payment of borrowings so we are unable to comment on the same.



- (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) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- (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) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (b) The company did not have an internal audit system for the period under audit.
- 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 resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- 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.

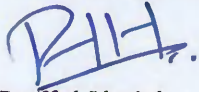


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- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For Bhojak Lunawat and Company
Chartered Accountants
ICAI Firm Registration No.: 027566C



Prafful Bhojak

Partner

Membership No.: 166845

UDIN: 25166845BMJQFU7825

Place: Bikaner

Date: May 26, 2025



BHOJAK LUNAWAT & COMPANY

Chartered Accountants

Near India Book House Hanuman Gali,

Opposite Income Tax, Rani Bazar,

Bikaner – 334001, Rajasthan.

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, 2025 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 2025, 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.



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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

Chartered Accountants

ICAI Firm Registration No.: 02566C

P.H.

Prafful Bhojak

Partner

Membership No.: 166845

UDIN: 25166845BMJQFU7825

Place: Bikaner

Date: May 26, 2025



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/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 approximate the actual rates of exchange prevailing at the dates of the transactions.



(Amount in INR Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	87.00	87.00
(b) Reserves and Surplus	3	1,129.21	550.16
Non-Current Liabilities			
(a) Long-Term Borrowings	4	2,288.97	2,246.59
(b) Other Long Term Liabilities	5	0.28	0.28
(c) Long Term Provision	6	25.97	20.94
(d) Deferred Tax Liabilities (net)	7	167.53	176.83
Current Liabilities			
(a) Short-Term Borrowings	8	2,809.08	3,445.76
(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		3,932.12	1,445.10
(c) Other Current Liabilities	10	91.92	43.15
(d) Short-Term Provisions	11	80.62	8.47
Total		10,612.70	8,024.27
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment, Intangible Assets and Capital WIP			
(i) Property, Plant and Equipment		1,701.89	1,640.30
(ii) Intangible Assets	12	-	-
(iii) Capital WIP		-	128.06
(b) Investments	13	160.35	77.39
(c) Long Term Loans and Advances	14	53.03	543.50
Current Assets			
(a) Inventories	15	2,520.13	852.63
(b) Trade Receivables	16	5,360.23	2,808.33
(c) Cash and Cash Equivalents	17	10.16	1,196.76
(d) Short Term Loans and Advances	18	591.35	541.27
(e) Other Current Assets	19	215.55	236.02
Total		10,612.70	8,024.27

Summary of Significant accounting policies

1

The notes referred to above are an integral part of these Financial Statements

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY

Chartered Accountants

**PRAFFUL BHOJAK**
PARTNER

Membership No. - 166845

FRN. - 027506C

Place : Bikaner

Date: 26.05.2025

For and on Behalf of the Board of Directors

[Signature]

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date

[Signature]

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date

[Signature]

Kavita Agarwal
Director
DIN : 01741333
Place : Jaipur
Date

[Signature]

Arzoo Mantri
Company Secretary
M. No. - A74177
Place : Jaipur
Date

Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")

CIN : U27109RJ2015PLC047890

Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue From Operations	20	14,579.11	13,037.44
Other Income	21	59.60	62.32
Total Revenue		14,638.71	13,099.76
Cost of Material Consumed	22	12,930.94	10,377.67
Purchase of Stock in Trade		-	811.40
(Increase)/Decrease in Work in Process/Finished Goods	23	(347.17)	269.81
Employee Benefit Expenses	24	295.11	296.89
Finance Costs	25	476.32	399.94
Depreciation and Amortization Expenses	26	152.89	134.02
Other Expenses	27	362.33	457.39
Total Expenses		13,870.43	12,747.11
Profit Before Tax		768.29	352.65
Tax Expense:			
Less: Current Tax		119.85	58.86
Add: Deferred Tax Assets (Created) /Reversed		(9.30)	74.65
MAT Credit Charge/(Created)		78.68	(41.13)
Profit/(Loss) for the period		579.05	260.27
Earning per equity share:			
(1) Basic	28	66.56	29.92
(2) Diluted	28	66.56	29.92

Summary of Significant accounting policies

1

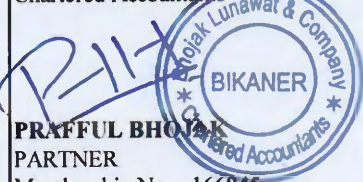
The notes referred to above are an integral part of these Financial Statements

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY

Chartered Accountants

For and on Behalf of the Board of Directors



PRAFFUL BHOJAK
PARTNER
Membership No. - 166845
FRN. - 027566C
Place : Bikaner
Date: 26.05.2025

[Signature]
Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date

[Signature]
Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date

[Signature]
Kavita Agarwal
Director
DIN : 01741333
Place : Jaipur
Date

[Signature]
Arzoo Mantri
Company Secretary
M. No. - A74177
Place : Jaipur
Date

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Cash Flow from Operating Activities:		
Net Profit before tax	768.29	352.65
Add:		
Depreciation	152.89	134.02
Finance Cost	476.32	399.94
Gratuity expense	7.74	14.32
Less:		
Interest Income	(58.10)	(59.14)
Profit on sale/valuation of Fixed Assets	-	0.09
Operating profit/(loss) before working capital changes	1,347.13	841.89
Increase /(Decrease) in Trade Payables	2,487.02	595.30
Increase /(Decrease) in Other Current Liabilities	48.78	19.14
Increase /(Decrease) in Provisions	-	-
(Increase)/ Decrease in Inventories	(1,667.50)	460.42
(Increase)/ Decrease in Trade Receivables	(2,551.90)	(1,746.45)
(Increase)/ Decrease in Loans and Advances	(50.09)	98.06
(Increase)/ Decrease in Other Current Assets	(32.00)	132.67
Cash Generated from Operations	(1,765.69)	(440.87)
Direct Taxes Paid	76.62	14.78
Net cash used in Operating Activities	(495.18)	386.24
(B) Cash flow from Investing Activities		
Purchase of Fixed assets	(86.42)	(199.55)
(Investment)/Redemption during the Period	(82.96)	28.38
Interest Received	58.10	59.14
Loan and advance	490.48	(38.59)
Net cash used in Investing activities	379.20	(150.62)
(C) Cash flow from Financing activities		
Repayment of Long Term Borrowings	-	-
Proceed of Long Term Borrowings	42.37	130.44
Interest Paid	(476.32)	(399.94)
Proceeds of Short Term Borrowings	-	1,227.04
Repayment of Short Term Borrowings	(636.68)	-
Net cash from Financing Activities	(1,070.63)	957.54
Net Incease/(Decrease) in Cash and Cash equivalents (A+B+C)	(1,186.61)	1,193.17
Opening cash and cash Equivalents	1,196.76	3.61
Cash and Cash Equivalent closing balance	10.16	1,196.76

Summary of Significant accounting policies

The notes referred to above are an integral part of these Financial Statements

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY

Chartered Accountants

PRAFULL BHOJAK

PARTNER

Membership No. - 166843

FRN. - 027566C

Place : Bikaner

Date: 26.05.2025



For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal

Jai Bhagwan Agarwal

Chairman & Managing Director

DIN : 01575848

Place : Jaipur

Date

Neha

Neha Agarwal

Chief Financial Officer

PAN : AQOPG3773E

Place : Jaipur

Date

Kavita

Kavita Agarwal

Director

DIN : 01741333

Place : Jaipur

Date

Arzoo Mantri

Arzoo Mantri

Company Secretary

M. No. - A74177

Place : Jaipur

Date

Note 2 Statement of Share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 40,00,000 Equity Shares of Rs. 10- each (March 2024: 40,00,000 Equity Share of Rs.10- each)	40,00,000	400.00	40,00,000	400.00
(b) Issued 8,70,000 Equity Shares of Rs. 10- each fully paid up (March 2024: 8,70,000 Equity Share of Rs.10- each)	870,000	87.00	870,000	87.00
Total	870,000	87.00	870,000	87.00

Reconciliation of equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of shares	No. of shares
Balances of Shares at the beginning of period - Number of shares	870,000.00	870,000.00
Balance at the end of the period - Number of shares	870,000.00	870,000.00

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% held	No. of Shares	% held
Jai Bhagwan Agarwal	349,900	40.23%	300,000	34.48%
Aayush Agarwal	100	0.01%	100,000	11.49%
Kavita Agarwal	219,900	25.28%	170,000	19.54%
Shashank Agarwal	199,900	22.98%	200,000	22.99%
Neha Agarwal	100,000	11.49%	100,000	11.49%

Shareholding of Promoters

Name of Promoter	Number of Shares		% of Total Shares (as at 31 March 2025)	% of Total Shares (as at 31 March 2024)
	As at 31 March, 2025	As at 31 March, 2024		
Jai Bhagwan Agarwal	349,900	300,000	40.23%	34.48%
Kavita Agarwal	219,900	170,000	25.28%	19.54%
Shashank Agarwal	199,900	200,000	22.98%	22.99%
Neha Agarwal	100,000	100,000	11.49%	11.49%

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.

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

Note 3 Statement of Reserves and Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening Balance	550.16	289.89
Add: Profit for the year	579.05	260.27
Closing Balance	1,129.21	550.16

Retained Earnings : Retained earnings comprise of net accumulated profit of the company

Note 4 Statement of Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
From Banks	601.33	403.57
From Others	49.35	0.34
Unsecured loan		
From Directors and Relatives	768.43	454.55
From Jhosh Corporates	869.86	1,388.13
Total	2,288.97	2,246.59

Breakup of Long Term and Short Term Borrowings as at March 31, 2025 :

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Installments (in	Installment Amount (Rs. In Lakhs)	Starting Date	As at 31st March 2025
Bajaj Finance Limited	General Purpose	N.A.	50.64	60	16.00%	60	1.23	31.12.2024	49.35
HDFC Bank Limited	Car Loan	Audi Car	36.00	52	11.00%	52	-	25.09.2024	30.55
HDFC Bank Limited	Car Loan	Kia Sonet Car	10.00	60	10.75%	60	0.22	01.06.2024	8.69
HDFC Bank Limited	Car Loan	Akaszur Car	18.00	60	10.75%	60	0.35	01.06.2024	13.90
Axix Bank Limited	DILOD	Ind. Land Ajitgarh	430.00	120	9.50%	120	3.58	19.01.2025	421.99
Axix Bank Limited	Working Capital	FDR Rs. 100 Lacs	500.00	12	9.10%	NA	NA	08.08.2024	283.29
Tata Capital Limited	Working Capital	FDR 20 Lacs	400.00	12	10.70%	NA	NA	16.01.2025	398.43
Tata Capital Limited	Working Capital	FDR 30 Lacs	200.00	12	10.70%	NA	NA	16.01.2025	200.02
HDFC Bank Limited	Purchase of office	Office No. 401	14.00	180	10.20%	180	0.15	07.03.2018	10.22
HDFC Bank Limited	Purchase of office	Office No. 402	14.00	180	10.20%	180	0.15	07.03.2018	10.22
Kotak Mahindra Bank Limited	Term Loan	Land and Building	192.00	33	Repo- 2.25-8.25%	33	5.13	28.0.2024	111.64
Kotak Mahindra Bank Limited	Term Loan	Land and Building	118.00	48	Repo- 2.25-8.25%	48	3.04	18.06.2024	97.85
Kotak Mahindra Bank Limited	Working Capital	Land and Building	1,750.00	12	Repo- 2.20-8.20%	NA	NA	28.03.2024	1,623.61
Kotak Mahindra Bank Limited	Adhoc Limit	Land and Building	200.00	90 Days	N.A.	NA	NA	23.03.2025	200.00

Note 5 : Statement of Other Long Term Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	0.28	0.28
Total	0.28	0.28

Note 6 Statement of Long Term Provision

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	25.97	20.94
Total	25.97	20.94

Note 7 Statement of Deferred Tax Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities	167.53	176.81



Total	167.53	176.83
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Note 8 Statement of Short Term Borrowings

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
From Banks*	2,705.36	3,329.57
Current Maturities of Long Term Borrowings	103.72	116.19
Total	2,809.08	3,445.76

*Refer table below long term borrowings for details

Note 9 Statement of Trade Payables

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	3,932.12	1,445.10
Total	3,932.12	1,445.10

*Trade payable includes Letter of Credit Payable

Note 9.1 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 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	3,912.33	1.49	4.16	1.57	12.57	3,932.12
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	3,912.33	1.49	4.16	1.57	12.57	3,932.12

Note 9.2 Ageing Schedule of Trade Payables as at 31 March 2024

(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 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	1,434.12	-	1.02	9.79	0.17	1,445.10
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1,434.12	-	1.02	9.79	0.17	1,445.10

Note 10 Statement of Other Current Liabilities

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	19.00	18.71
Employer related payables	24.92	9.00
Advances from customers	47.92	15.44
Total	91.92	43.15

Note 11 Statement of Short Term Provisions

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	69.44	-
Provision for Gratuity	11.19	8.47
Total	80.62	8.47

Note 12 Statement of Property, Plant & Equipments & Intangible Assets

(Amount in INR Lakhs)

Particulars	Land	Building & Factory Shed	Computers	Vehicles	Furniture and Fixtures	Electrical Installation	Plant & Machinery	Total Tangible Assets
Gross Block								
Balance as at 31st March 2023	99.80	375.05	1.91	38.58	7.81	36.92	1,809.99	2,370.07
Additions	-	1.37	-	31.14	0.44	-	53.13	86.07
Disposal	-	-	-	-	-	-	21.37	21.37
Balance as at 31st March 2024	99.80	376.42	1.91	69.72	8.25	36.92	1,841.75	2,434.76
Additions	-	-	-	-	1.89	-	212.59	214.48
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	99.80	376.42	1.91	69.72	10.14	36.92	2,054.34	2,649.25
Accumulated Depreciation/Amortisation								
Balance as at 31st March 2023	-	61.49	1.71	19.65	4.92	19.86	559.71	667.33
Depreciation/Amortisation charge	-	10.91	0.06	4.85	0.31	3.52	114.38	134.02
Deduction/Adjustment	-	-	-	-	-	-	6.88	-
Balance as at 31st March 2024	-	72.39	1.76	24.50	5.23	23.37	667.21	794.47
Depreciation/Amortisation charge	-	10.91	0.06	8.19	3.97	3.52	126.25	152.89
Deduction/Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	83.31	1.82	32.69	9.20	26.89	793.46	947.36
Net Block								
Balance as at 31st March 2024	99.80	304.02	0.15	45.22	3.02	13.54	1,174.54	1,640.30
Balance as at 31st March 2025	99.80	293.11	0.09	37.03	0.94	10.03	1,260.88	1,701.89

Note
(1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company as on March 31, 2025 and March 31, 2024.
(2) All immovable properties are in name of the company.

Note 12.1 Standalone Statement of Capital Work In Progress

Particulars	As at March 31 2025	As at March 31 2024
Opening balance	128.06	-
Add: Additions during the period year	-	128.06
Less: Capitalised during the period year	(128.06)	-
Closing Balance*	-	128.06

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

Aging 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	-	-	-	-	-

Aging of Capital Work In Progress as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	128.06	-	-	-	128.06
Total	128.06	-	-	-	128.06



Note 13 Statement of Investment

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits	160.35	77.39
Total	160.35	77.39

Note 14 Statement of Long Term Loans and Advances

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit		
Unsecured, considered good	53.03	53.03
Other Advances		
Others		490.48
Total	53.03	543.50

Note 15 Statement of Inventories

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material and Packing Material	1,932.80	556.50
Consumables	7.50	63.47
Finished Goods	298.33	93.21
Work In Progress	281.50	139.45
Total	2,520.13	852.63

Note 16 Statement of Trade Receivables

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	181.50	152.94
Unsecured, considered doubtful	-	-
(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured, considered good	5,179.74	2,655.39
Doubtful less allowances for bad and doubtful debts	-	-
Total	5,360.23	2,808.33

Note 16.1 Ageing Schedule of Trade Receivable as at 31st March 2025

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 16.2 Ageing Schedule of Trade Receivable as at 31 March 2024

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	2,655.39	5.70	93.39	18.79	35.06	2,808.33
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	2,655.39	5.70	93.39	18.79	35.06	2,808.33



(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Balance	0.23	0.23
Cash in hand	3.09	5.46
Dr Balance in Cash Credit Account	6.84	1,191.08
Total	10.16	1,196.76

Note 18 Statement of Short Term Loans and Advances

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Employees	9.41	9.03
Advance to Suppliers	581.94	532.24
Total	591.35	541.27

Note 19 Statement of Other Current Assets

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with government authorities	115.43	14.56
Income tax assets*	35.92	88.39
Prepaid expenses	7.57	3.79
Other Receivables	56.64	129.28
Total	215.55	236.02

* Income tax assets includes M-T credit.



Note 20 Statement of Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Finished Goods	14,578.19	11,691.80
Traded Goods	-	1,342.73
Sale of Services	0.92	2.91
Total	14,579.11	13,037.44

Note 21 Statement of Other Income

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	58.10	59.14
Rent Income	1.50	1.32
Duty Drawback	-	1.35
Exchange Difference	-	0.52
Total	59.60	62.32

Note 22 Statement of Cost of Material Consumed

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Raw Material		
Opening Stock	552.04	757.67
Add: Purchase during the year	14,016.19	9,784.98
Less: Closing Stock	1,928.53	552.04
Cost of Raw Material Consumed	12,639.70	9,990.61
(B) Packing Material		
Opening Stock	4.46	-
Add: Purchase during the year	21.10	32.26
Less: Closing Stock	4.27	4.46
Cost of Packing Material Consumed	21.29	27.80
(C) Consumables and stores and spares		
Opening Stock	63.47	52.91
Add: Purchase during the year	213.98	369.82
Less: Closing Stock	7.50	63.47
Cost of Stores and Spares Consumed	269.95	359.26
Total	12,930.94	10,377.67

Note 23 Statement of (Increase)/Decrease in Work In Process and Finished Goods

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the beginning of the year	232.66	502.47
Inventories at the end of the year	579.83	232.66
Total	(347.17)	269.81



(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages and other allowances	240.02	238.88
Director Remuneration	42.00	37.20
Contribution to provident and other funds	5.36	6.49
Gratuity expense	7.74	14.32
Total	295.11	296.89

Note 25 Statement of Finance costs

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest paid to Bank	206.42	169.25
Interest paid to Others	269.90	230.69
Total	476.32	399.94

Note 26 Statement of Depreciation & Amortization Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation & amortization expenses	152.89	134.02
Total	152.89	134.02

Note 27 Statement of Other Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Audit Fees	1.50	1.10
Donation	2.06	1.42
Insurance Expenses	9.62	10.04
Legal & Professional Expenses	2.87	1.18
Bank Charges & Commission	23.06	16.01
Rate, fees & Taxes	17.88	0.09
Job Charges	-	8.99
Repair & Maintenance Exp.	23.65	28.68
Bad Debt Written off	18.01	2.12
Loss on sale of fixed asset	-	0.09
Power and Fuel	212.70	310.31
Business Promotion	1.24	8.98
Freight & Forwarding on Sales	43.81	62.72
Other Expenses	5.95	5.66
Total	362.33	457.39



Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Others notes to the Financial Statements

Note 28 Statement of Earnings Per Share

Particulars	(Amount In INR Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(loss) after tax	579.05	260.27
Weighted average number of equity shares for Basic EPS	8.70	8.70
Weighted average number of equity shares for Diluted EPS	8.70	8.70
Earning Per Share		
1) Basic	66.56	29.92
2) Diluted	66.56	29.92

Note 29 Earning/Outgo in Foreign Currency on accrual basis

Particulars	(Amount In INR Lakh)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Export Sales	-	52.65
Total	-	52.65

Note 30 Related Party Disclosure

A. Related Party

Particulars	Relationship
Jai Bhagwan Agarwal	Director
Kavita Agarwal	Director
Shashank Agarwal	Director
Neha Agarwal	Spouse of Director
Ayush Agarwal	Relative of Director
Nav Bharat Tubes Limited	Director is Director of the company
Bhagwat Industries	Director is Proprietor
Krypton Stainless Private Limited	Director is Director of the company

B. Related Party Transaction

Particulars	Nature	(Amount In INR Lakhs)	
		For the year ended 31st March 2025	For the year ended 31st March 2024
Jai Bhagwan Agarwal	Loan Taken	180.50	70.00
Shashank Agarwal	Loan Taken	144.40	112.00
Kavita Agarwal	Loan Taken	138.00	50.00
Ayush Agarwal	Loan Taken	-	50.00
Neha Agarwal	Loan Taken	50.00	42.00
Jai Bhagwan Agarwal	Loan Repaid	67.50	133.00
Shashank Agarwal	Loan Repaid	156.35	68.00
Kavita Agarwal	Loan Repaid	-	105.00
Neha Agarwal	Loan Repaid	11.55	145.00
Ayush Agarwal	Loan Repaid	-	100.00
Jai Bhagwan Agarwal	Interest Paid	9.08	12.1
Kavita Agarwal	Interest Paid	14.61	15.22
Shashank Agarwal	Interest Paid	5.78	4.01
Neha Agarwal	Interest Paid	4.70	7.32
Ayush Agarwal	Interest Paid	5.26	6.84
Shashank Agarwal	Reimbursement	0.88	-
Nav Bharat Tubes Ltd.	Sale of Goods	3,450.15	4,594.25
Krypton Stainless Private Limited	Sale of Goods	2,009.11	1,047.98
Bhagwat Industries	Sale of Goods	72.04	-
Nav Bharat Tubes Ltd.	Purchase of Raw	4,016.62	4,405.22
Krypton Stainless Private Limited	Purchase of Raw	367.59	157.60
Bhagwat Industries	Purchase of Raw	-	-
	Material	571.45	81.25
Krypton Stainless Private Limited	Rent Received	1.77	1.32
Nav Bharat Tubes Private limited	Job Charges Paid	-	10.33
Jai Bhagwan Agarwal	Director Remuneration	24.00	21.60
Shashank Agarwal	Director Remuneration	18.00	15.60

C. Balances outstanding of Related Parties

Particulars	Nature	(Amount In INR Lakhs)	
		As at 31st March 2025	As at 31st March 2024
Jai Bhagwan Agarwal	Borrowings	249.70	128.52
Shashank Agarwal	Borrowings	89.29	95.15
Kavita Agarwal	Borrowings	307.67	156.52
Ayush Agarwal	Borrowings	63.14	58.41
Neha Agarwal	Borrowings	58.63	15.95
Bhagwat Industries	Payable	443.62	-
Krypton Stainless Private Limited	Receivable	340.84	441.29
Nav Bharat Tubes Private limited	Receivable	-	174.49



Note 31 Lease Rentals

The Company has taken premises on non-cancellable operating lease. The Details of future of minimum lease Rental payment for non cancellable leases is as under:

(Amount In INR Lakhs)

Minimum Lease Payments Payables	As at 31st March 2025	As at 31st March 2024
Not Later than 1 year	-	-
Later than 1 year but not later than 5 year	-	-
Later than 5 years	-	-

*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 eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately 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 2025	As at 31st March 2024
Present value of defined benefit obligation as at the beginning of the year	29.41	15.09
Interest cost	1.89	1.07
Current service cost	6.97	6.62
Benefits paid	-	-
Actuarial loss on obligations	(1.13)	6.63
Present value obligation as at the end of the year	37.15	29.41

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

(Amount In INR Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation as at the end of the year	(37.15)	(29.41)
Fair value of plan assets as at the end of the year	-	-
Net funded surplus/(liability)	(37.15)	(29.41)

iii. Current/non-current bifurcation

(Amount In INR Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
Current benefit obligation	11.19	8.47
Non-current benefit obligation	25.97	20.94
Total	37.15	29.41

iv. Expenses recognized in the Statement of Profit and Loss

(Amount In INR Lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	6.97	6.62
Interest cost	1.89	1.07
Net Actuarial Loss/(Gain)	(1.13)	6.63
Total recognised in profit and loss	7.74	14.32

v. Actuarial assumptions

(Amount In INR Lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate (per annum)	6.44%	7.08%
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 2025	As at 31st March 2024
Taxes, Duties and Other Demands	-	-
- Goods and Service Tax	15.53	-
Total	15.53	-



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 2025	As at 31st March 2024
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	-	-

* Dues 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 35 Other Notes

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under statement.
- b) 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).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under statement.
- d) 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.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h) 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 the same are in agreement with books of accounts.

Note 36 Other Notes

- (i) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 37

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

Note 38 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.

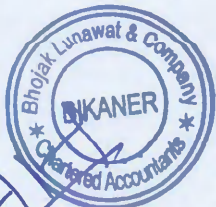


Note 39 Financial ratios

(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	1.26	1.14	10.34%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	4.19	8.93	-53.08%	
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	1.09	1.99	-45.33%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.57	0.44	30.38%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	8.65	12.04	-28.20%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.57	6.74	-47.02%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.30	8.91	-40.48%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	11.78	19.98	-41.07%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.04	0.02	98.96%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.20	0.14	44.42%	

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.14	1.22	-6.60%	-
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	8.93	11.50	-22.32%	-
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	1.99	1.57	26.61%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.44	0.17	160.29%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	12.04	9.74	23.61%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	6.74	13.81	-51.21%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	8.91	12.43	-28.38%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	19.98	30.92	-35.38%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.02	0.01	274.30%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.14	0.10	30.57%	



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Kavita

Neha

Amritha