



BHOJAK LUNAWAT & COMPANY

Chartered Accountants
Near India Book House Hanuman Gali,
Opposite Income Tax, Rani Bazar,
Bikaner – 334001, Rajasthan.

Independent Auditor's Report

To The Board of Directors of
Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statements of Standalone Financial Results of **Shri Kanha Stainless Limited**(Formerly Known as Shri Kanha Stainless Private Limited)(the "Company") for the half year and the year ended March 31, 2026 (the "Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2026.

1. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended :
2. Gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Company for the half year and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial results for the half year and year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the "ICAI" Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Standalone Financial Results

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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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 annual standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Standalone financial result, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 and Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report



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to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation

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

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

Other Matters

The Standalone Financial Results include the results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matter.

Yours sincerely,

For BHOJAK LUNAWAT & COMPANY

Chartered Accountants

ICAI Firm Registration No.: 027566C



Prafful Bhojak

Partner

Membership No: 166845

Place: Jaipur

Date: May 29, 2026

UDIN: 26166845AOGRIH3582

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

CIN : U27109RJ2015PLC047890

Statement of Profit and Loss for the Year ended 31st March'2026

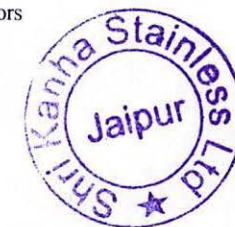
(Amount in INR Lakhs)

Particulars	For the Half Year Ended			Year Ended	
	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024
Date of Start of Report	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024
Date of End of Report	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue From Operations	9,542.35	11,022.53	8,403.34	20,564.88	14,579.11
Other Income	9.68	7.91	33.96	17.59	59.60
Total Income	9,552.03	11,030.44	8,437.29	20,582.47	14,638.71
Cost of Material Consumed	7,759.43	9,985.76	7,757.41	17,745.19	12,930.94
Changes in Inventories of Work In Process and Finished Goods	380.11	245.99	(415.57)	134.12	(347.17)
Employee Benefit Expenses	176.68	165.16	149.99	341.84	295.11
Finance Costs	191.04	246.97	244.47	438.01	476.32
Depreciation and Amortisation Expenses	85.11	85.68	76.80	170.79	152.89
Other Expenses	390.25	192.97	177.29	583.21	362.33
Total Expenses	8,982.61	10,430.55	7,990.38	19,413.16	13,870.43
Profit Before Tax	569.42	599.89	446.91	1,169.31	768.29
Tax expense:					
Current Tax	107.49	157.97	69.16	265.46	119.85
Prior Period Taxes	8.36	0.03	-	8.39	-
Deferred Tax Assets (Created) /Reversed	(15.08)	0.92	(0.20)	(14.16)	(9.30)
MAT Credit Charge/(Created)	20.55	15.36	46.62	35.92	78.68
Profit/(Loss) for the period	448.09	425.61	331.33	873.69	579.05
Earning per equity share:					
Basic and Diluted EPS (Post Bonus)	3.73	4.08	3.17	7.28	5.55

For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal

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



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

CIN : U27109RJ2015PLC047890

Statement of Assets and Liabilities as at 31st March'2026

(Amount in INR Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	1,558.24	87.00
(b) Reserves and Surplus	4,580.42	1,129.21
Non-Current Liabilities		
(a) Long-Term Borrowings	239.12	601.33
(b) Other Long Term Liabilities	-	0.28
(c) Long term Provision	25.78	25.97
(d) Deferred tax Liabilities (net)	153.37	167.53
Current Liabilities		
(a) Short-Term Borrowings	5,325.74	4,496.71
(b) Trade Payables		
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	154.50	110.71
(d) Short-Term Provisions	191.74	80.62
Total	15,016.28	10,613.41
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment and Capital WIP		
(i) Property, Plant and Equipment	1,799.12	1,701.89
(ii) Capital WIP	-	-
(b) Long Term Loans and Advances	607.96	261.41
Current Assets		
(a) Inventories	4,822.01	2,520.13
(b) Trade Receivables	5,015.74	5,360.23
(c) Cash and Cash Equivalents	367.38	10.16
(d) Other Bank Balances	145.44	160.35
(e) Short Term Loans and Advances	2,025.64	535.03
(f) Other Current Assets	232.99	64.21
Total	15,016.28	10,613.41

For and on Behalf of the Board of Directors



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



Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890
Cash Flow Statement for the Year ended 31st March'2026

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Audited	Audited
(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 Provisions	(0.00)	-
(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

For and on Behalf of the Board of Directors



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




Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN: U27109RJ2015PLC047890
Statement of Audited Financial Results for the year ended March 31, 2026
Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015

Notes to Accounts: -

1. The above audited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29, 2026.
2. The Company is engaged in the single segment: Manufacturing of precision stainless steel cold rolled strips, circles and coils.
3. The audit of the financial results for the year ended March 31, 2026, has been carried out by the Statutory Auditors.
4. The financial results of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013.
5. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported. Also, for the Half-year period EPS has not been annualized.
6. The comparative results and other information for the six months ended September 30, 2025, have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2026, have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
7. The previous year's figures have been regrouped or reclassified, wherever necessary, to conform to the current year's presentation.
8. The Company successfully completed its Initial Public Offering (IPO), and the equity shares were listed on the SME EmergePlatform of NSE Limited on December 10, 2025. Accordingly, the financial results for the year ended March 31, 2026, have been prepared in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. No Investor Complaints were pending as on March 31, 2026.

For Shri Kanha Stainless Limited



Jai Bhagwan Agarwal
Chairman & Managing Director
DIN: 01575848



Date: May 29, 2026

Place: Jaipur