

BHOJAK LUNAWAT & COMPANY

Chartered Accountants

Near India Book House Hanuman Gali,

Opposite Income Tax, Rani Bazar,

Bikaner – 334001, Rajasthan.

Report of Independent Auditor on the Statement of Assets and Liabilities as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the period ended September 30, 2025 and for the years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Statement of Significant Accounting Policies and other explanatory information of **Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")** and in the periods applicable (hereinafter collectively, the "Restated Financial Statements")

The Board of Directors

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

Plot no. 70-B, Unit no.401-402,

4th Floor, Trimurty Prime Tower, Nirwaroo Road,

Jhotwara, Jaipur, Rajasthan, India, 302012

Dear Sirs/ Madams,

1. We Bhojak Lunawat and Company, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Statements of **Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")** (the "Company") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flows for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on November 25, 2025 for the purpose of inclusion in the Red Herring Prospectus/Prospectus ("RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



Bhojak Lunawat and Company

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Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the RHP/Prospectus to be filed with the Securities and Exchange Board of India, EMERGE Platform of the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Jaipur, Rajasthan in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure IX to the Restated Financial Statements. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated May 12, 2025, in connection with the proposed IPO of the equity shares of the Company.
 - b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

Audited Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard and other accounting principles generally accepted in India, (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 26, 2025, September 24, 2024 and September 02, 2023 respectively and financial statements for the period ended September 30, 2025 which has been approved by the Board of Directors at their meetings held on November 25, 2025.



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5. For the purpose of our examination, we have relied on:

Independent Auditor's report issued by "Bhojak Lunawat and Company" Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2025, "M/s P.K.S. Co." Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2024 and "M/s Ravi Sharma & Co." Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2023 respectively as referred in Para 4(a) above.

6. Based on the above and according to the information and explanations given to us, we report that:

- i) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively for the period ended September 30, 2025 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
- ii) There are no qualifications in the auditor's reports on the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements and
- iii) The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:
 - a. The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b. The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c. The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate



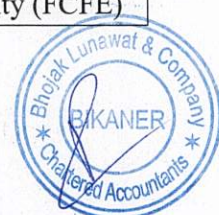
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and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Long-Term Liabilities
I.5	Restated Statement of Long-Term Provision
I.6	Restated Statement of Deferred tax Liabilities (net)
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant and Equipment
I.11	Restated Statement of Capital WIP
I.12	Restated Statement of Long-Term Loans and advances
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivables
I.15	Restated Statement of Cash and cash equivalents
I.16	Restated Statement of Other Bank Balances
I.17	Restated Statement of Short-Term Loans and advances
I.18	Restated Statement of Other current assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Change in Inventories Work In Process and Finished Goods
II.5	Restated Statement of Employee Benefit Expenses
II.6	Restated Statement of Finance Costs
II.7	Restated Statement of Depreciation and Amortisation Expense
II.8	Restated Statement of Other Expenses
Other Annexure:	
III	Restated Statement of Cash Flow Statement
IV	Other notes to the Restated Financial Statements
V	Statement of Mandatory Accounting Ratios
VI	Statement of Restatement of Free Cash Flow to Equity (FCFE)



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VII	Statement of Restatement of Adjustments to Audited Financial Statements
VIII	Statement of Capitalization Statement
IX	Significant Accounting Policies

7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP/Prospectus to be filed with the Securities and Exchange Board of India, EMERGE Platform of and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Jaipur, Rajasthan, as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bhojak Lunawat and Company

Chartered Accountants

Firm Registration No. 027566C

P111



Prafful Bhojak

Partner

Membership No.166845

UDIN: 25166845BMJQJD1226

Place: Jaipur

Date: November 25, 2025

(Amount in INR Lakhs)

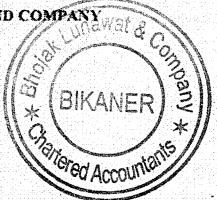
Particulars	Note No.	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1.1	1,044.00	87.00	87.00	87.00
(b) Reserves and Surplus	1.2	559.40	1,129.18	550.16	289.89
Non-Current Liabilities					
(a) Long-Term Borrowings	1.3	533.39	601.33	403.57	529.23
(b) Other Long Term Liabilities	1.4	0.28	0.28	0.28	0.28
(c) Long term Provision	1.5	26.45	25.97	20.94	13.95
(d) Deferred tax Liabilities (net)	1.6	186.09	167.53	176.83	102.18
Current Liabilities					
(a) Short-Term Borrowings	1.7	5,068.80	4,496.71	4,990.07	3,506.84
(b) Trade Payables	1.8	-	-	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises		3,474.84	3,914.04	1,713.28	1,116.36
(c) Other Current Liabilities	1.9	532.80	110.71	74.08	55.87
(d) Short-Term Provisions	1.10	208.37	80.65	8.47	1.14
Total		11,634.42	10,613.41	8,024.68	5,702.74
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment and Capital WIP					
(i) Property, Plant and Equipment	1.11	1,627.83	1,701.89	1,640.30	1,702.74
(ii) Capital WIP		-	-	128.06	-
(b) Long Term Loans and Advances	1.12	262.49	261.41	746.00	715.75
Current Assets					
(a) Inventories	1.13	2,823.50	2,520.13	852.63	1,313.05
(b) Trade Receivables	1.14	5,908.09	5,360.23	2,808.33	1,061.88
(c) Cash and Cash Equivalents	1.15	9.98	10.16	1,196.76	3.60
(d) Other Bank Balances	1.16	181.07	160.35	77.39	105.87
(e) Short Term Loans and Advances	1.17	740.73	535.03	442.12	540.83
(f) Other Current Assets	1.18	80.73	64.21	133.07	259.03
Total		11,634.42	10,613.41	8,024.68	5,702.74

See accompanying notes to the Financial Statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

Pranful Bhojak
Partner
Membership No. - 166845
FRN. - 027566C
Place : Jaipur
Date : November 25, 2025



For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date : November 25, 2025

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date : November 25, 2025

Kavita Agarwal
Director
DIN : 1741333
Place : Jaipur
Date : November 25, 2025

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur
Date : November 25, 2025

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

CIN : U27109RJ2015PLC047890

Annexure II - Restated Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Note No.	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	II.1	11,022.53	14,579.11	13,037.44	13,503.95
Other Income	II.2	7.91	59.60	62.32	143.10
Total Income		11,030.44	14,638.71	13,099.76	13,647.05
Cost of Material Consumed	II.3	9,985.76	12,930.94	10,377.67	12,080.04
Purchase of Stock In Trade		-	-	811.40	-
Changes in Inventories of Work In Process and Finished Goods	II.4	(245.99)	(347.17)	269.81	275.83
Employee Benefit Expenses	II.5	165.16	295.11	296.89	259.65
Finance Costs	II.6	246.97	476.32	399.94	355.04
Depreciation and Amortisation Expenses	II.7	85.68	152.89	134.02	129.80
Other Expenses	II.8	192.97	362.21	457.39	452.10
Total Expenses		10,430.55	13,870.31	12,747.11	13,552.46
Profit Before Tax		599.89	768.40	352.65	94.58
Tax expense:					
Current Tax		157.97	119.88	58.86	14.78
Prior Period Taxes		-	0.12	-	-
Deferred Tax Assets (Created) /Reversed		0.92	(9.30)	74.65	22.55
MAT Credit Charge/(Created)		15.36	78.68	(41.13)	(14.78)
Profit/(Loss) for the period		425.64	579.03	260.27	72.02
Earning per equity share:					
Basic and Diluted EPS (Pre Bonus)	IV.1	48.92	66.55	29.92	8.28
Basic and Diluted EPS (Post Bonus)	IV.1	4.08	5.55	2.49	0.69

See accompanying notes to the Financial Statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY

Chartered Accountants

Prafull Bhojak

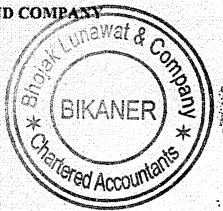
Partner

Membership No. - 166845

FRN - 027566C

Place : Jaipur

Date: November 25, 2025



For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date: November 25, 2025

Kavita Agarwal
Director
DIN : 1741333
Place : Jaipur
Date: November 25, 2025

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date: November 25, 2025

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur
Date: November 25, 2025

Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890
Annexure III - Restated Statement of Cash Flow Statement

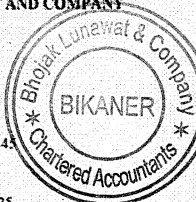
(Amount in INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Cash Flow from Operating Activities:				
Net Profit before tax	599.89	768.40	352.65	94.58
Add:				
Depreciation	85.68	152.89	134.02	129.80
Finance Cost	246.97	476.32	399.94	355.04
Gratuity expense	1.25	7.74	14.32	6.06
Less:				
Interest Income	(2.56)	(58.10)	(59.14)	(56.67)
Profit on sale/valuation of Fixed Assets	(4.52)	-	0.09	-
Operating profit/(loss) before working capital changes	926.70	1,347.25	841.89	528.79
Increase/(Decrease) in Trade Payables	(439.20)	2,200.76	596.92	(49.69)
Increase/(Decrease) in Other Current Liabilities	408.55	29.65	16.45	(43.21)
Increase/(Decrease) in Provisions	0.76	-	-	(0.73)
(Increase)/Decrease in Inventories	(303.37)	(1,667.50)	460.42	146.66
(Increase)/Decrease in Trade Receivables	(547.85)	(2,551.90)	(1,746.45)	(168.04)
(Increase)/Decrease in Loans and Advances	(205.70)	(92.91)	92.21	(279.47)
(Increase)/Decrease in Other Current Assets	(52.44)	16.40	121.35	103.42
(Increase)/Decrease in Deposits held as margin money	(20.72)	(82.96)	28.48	(4.46)
Cash Generated from Operations	(1,159.98)	(2,148.47)	(430.62)	(295.52)
Direct Taxes Paid	31.98	76.74	13.13	-
Net cash used in Operating Activities	(265.25)	(877.95)	398.13	233.27
(B) Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment	(25.58)	(85.31)	(191.47)	(340.34)
Sale of Property, Plant and Equipment	30.93	-	-	-
Interest Received	2.56	58.10	59.14	56.67
Loan and advance	-	490.48	(30.25)	(33.95)
Net cash used in Investing activities	7.91	463.27	(162.59)	(317.61)
(C) Cash flow from Financing activities				
Repayment of Long Term Borrowings	(211.77)	-	(125.66)	-
Proceed of Long Term Borrowings	150.94	197.76	-	199.21
Interest Paid	(246.97)	(476.32)	(399.94)	(355.04)
Proceeds of Short Term Borrowings	564.97	-	1,483.23	240.66
Repayment of Short Term Borrowings	-	(493.36)	-	-
Net cash from Financing Activities	257.17	(771.92)	957.63	84.83
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(0.17)	(1,186.61)	1,193.18	0.49
Opening cash and cash Equivalents	10.16	1,196.76	3.60	3.11
Cash and Cash Equivalent closing balance	9.98	10.16	1,196.76	3.60

See accompanying notes to the Financial Statements.

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

Pradful Bhojak
Partner
Membership No. - 166845
FRN - 027566C
Place : Jaipur
Date: November 25, 2025



For and on Behalf of the Board of Directors

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date: November 25, 2025

Kavita Agarwal
Director
DIN : 1741333
Place : Jaipur
Date: November 25, 2025

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur
Date: November 25, 2025

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur
Date: November 25, 2025

Note L1 Restated Statement of Share Capital

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorized 1,40,00,000 Equity Shares of Rs. 10/- each (March 2025: 40,00,000 Equity Share, March 2024: 40,00,000 Equity Share of Rs.10/- each)	16,00,000	1,60,00,000	40,00,000	400,00,000	40,00,000	400,00,000	40,00,000	400,00,000
(b) Issued 1,04,40,000 Equity Shares of Rs. 10/-each fully paid up (March 2025: 8,70,000 Equity Share, March 2024: 8,70,000 Equity Share, March 2023: 8,70,000 Equity Share of Rs.10/- each)	10,44,000	1,04,40,000	870,000	87,00,000	870,000	87,00,000	870,000	87,00,000
Total	10,44,000	1,04,40,000	870,000	87,00,000	870,000	87,00,000	870,000	87,00,000

Reconciliation of equity share capital

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	No. of shares	No. of shares	No. of shares	No. of shares
Balance of Shares at the beginning of period	870,000	870,000	870,000	870,000
Additions of Shares	9,570,000	-	-	-
During the period	-	-	-	-
Balance at the end of the period	10,440,000	870,000	870,000	870,000

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

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Aggregate number and class of shares issued as fully paid up by way of bonus shares	9,570,000	-	-	-	-	-

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

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Jai Bhagwan Agarwal	1,198,800	40.22%	349,900	40.22%	300,000	34.48%	300,000	34.48%
Anush Agarwal	1,200	0.01%	100	0.01%	100,000	11.49%	100,000	11.49%
Kavita Agarwal	2,639,900	22.24%	219,900	25.24%	170,000	19.54%	170,000	19.54%
Shashank Agarwal	2,198,800	22.98%	199,900	22.98%	200,000	22.99%	200,000	22.99%
Neha Agarwal	1,200,000	11.49%	100,000	11.49%	100,000	11.49%	100,000	11.49%

Shareholding of Promoters

Name of Promoter	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Jai Bhagwan Agarwal	4,198,800	34.90%	349,900	40.22%	300,000	34.48%	300,000	34.48%
Anush Agarwal	2,639,900	22.24%	219,900	25.24%	170,000	19.54%	170,000	19.54%
Kavita Agarwal	2,198,800	22.98%	199,900	22.98%	200,000	22.99%	200,000	22.99%
Shashank Agarwal	1,200,000	11.49%	100,000	11.49%	100,000	11.49%	100,000	11.49%

Shareholding of Promoters

Name of Promoter	As at 31st March 2024		As at 31st March 2023	
	% Holding	% Change	% Holding	% Change
Jai Bhagwan Agarwal	34.48%	0.00%	34.48%	0.00%
Anush Agarwal	11.49%	0.00%	11.49%	0.00%
Kavita Agarwal	19.54%	0.00%	19.54%	0.00%
Shashank Agarwal	22.99%	0.00%	22.99%	0.00%
Neha Agarwal	11.49%	0.00%	11.49%	0.00%

Terms/ Rights attached to shareholders:

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

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

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

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

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

Note L2 Restated Statement of Reserves and Surplus

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Surplus				
Opening Balance	1,129.18	550.16	288.89	217.85
Add: Profits for the period/year	423.64	579.87	260.27	72.02
Less: Dividend paid during the period	-	-	-	-
Less: Tax impact of earlier year	38.41	-	-	-
Closing Balance	559.41	1,129.18	550.16	289.87

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

Note L3 Restated Statement of Long Term Borrowings

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan				
From Banks	533.39	601.33	403.57	529.23
Total	533.39	601.33	403.57	529.23

Breakup of Long Term and Short Term Borrowings as at September 30, 2025 :

Name of Bank	Purpose of Loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No. of EMI Installments (in months)	Installment Amount (Rs. in Lakhs)	Sistering Date	As at 30 September 2025
Basal Finance Limited	Working Capital	N.A.	50.64	48	14.00%	52	1.31	31.12.2024	45.45
HDFC Bank Limited	Car Loan	Auto Car	35.00	52	11.00%	38	0.85	25.09.2024	27.06
HDFC Bank Limited	Car Loan	Kia Sonet Car	10.00	60	10.75%	45	0.22	01.06.2024	7.85
HDFC Bank Limited	Car Loan	Alanza Car	16.00	60	10.75%	45	0.15	01.06.2024	-
Auro Bank Limited	DLDO	Ind. Land Allipah	430.00	120	9.50%	112	3.58	19.01.2025	401.31
Auro Bank Limited	Working Capital	FDR Rs. 100 Lacs	500.00	12	5.10%	NA	NA	08.08.2024	500.28
Tata Capital Limited	Working Capital	NA	400.00	12	10.70%	NA	NA	16.01.2025	403.44
Tata Capital Limited	Working Capital	FDR 20 Lacs	200.00	12	10.70%	39	0.15	16.01.2025	199.96
HDFC Bank Limited	Purchase of office	Office No. 401	14.00	180	10.20%	39	0.15	07.03.2018	9.74
HDFC Bank Limited	Purchase of office	Office No. 402	14.00	180	10.20%	39	0.15	07.03.2018	9.87
Koark Mahindra Bank Limited	Terms Loan	Land and Building	162.00	33	Repor+ 2.25+8.25%	18	5.13	28.03.2024	85.06
Koark Mahindra Bank Limited	Terms Loan	Land and Building	118.00	48	Repor+ 2.25+8.25%	31	3.94	18.06.2024	83.24
Koark Mahindra Bank Limited	Working Capital	Land and Building	1,750.00	12	Repor+ 2.25+8.25%	NA	NA	29.03.2024	1,629.22
Koark Mahindra Bank Limited	Auto Loan	Land and Building	200.00	90 Days	N.A.	NA	NA	24.03.2025	-
Indian Overseas Bank	Car Loan	BE 6 Car	20.00	84	7.80%	84.00	0.31	29.09.2025	20.00
United Small Finance Bank Ltd	Bill Discounting	FDR 20 Lacs	200.00	NA	12.00%	NA	NA	25.03.2025	200.05

* Installment includes interest and principle both.

Note L4 : Restated Statement of Other Long Term Liabilities

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposits	0.24	0.24	0.24	0.24
Total	0.24	0.24	0.24	0.24

Note L5 Restated Statement of Long Term Provision

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Creditors	28.45	25.97	20.94	13.95
Total	28.45	25.97	20.94	13.95

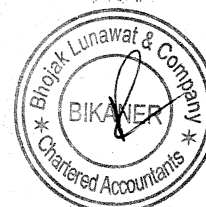
Note L6 Restated Statement of Deferred Tax Liabilities

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Timing Difference on account of:				
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	707.31	702.78	709.51	708.13
Impact of Creditability Provisions	38.40	37.15	29.41	15.00
Unabsorbed Depreciation	-	-	-	100.05
Total Timing Difference	745.71	739.93	738.92	823.27
Deferred Tax Liability				
Fiscal Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	196.77	176.88	184.47	184.11
Expenses Allowable in Future - Section 43B	10.68	9.35	7.65	3.92
Unabsorbed Depreciation	-	-	-	70.01
Total Deferred Tax Liability	196.09	186.23	192.12	158.04

Note L7 Restated Statement of Short Term Borrowings

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loans*				
From Banks	2,330.45	2,106.90	2,436.05	1,410.52
From Others	603.40	598.45	593.16	194.69
Current Maturities of Long Term Borrowings	1,038.64	1,017.72	1,161.19	191.14
Unsecured loan				
From Directors and Relatives	792.19	768.47	454.55	660.57
From Banks/Corporates	1,186.47	869.86	1,348.13	1,069.92
From Others	45.45	40.35	-	-
Total	5,065.60	4,493.71	4,999.07	3,566.84

*Refer table above long term borrowings for details



Note L8 Restated Statement of Trade Payables

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Outstanding dues of micro enterprises and small enterprises				
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,174.04	3,914.04	1,713.28	1,116.34
Total	3,474.84	3,914.04	1,713.28	1,116.34

*Trade payable includes Letter of Credit Payable

Note L8.1 Aging Schedule of Trade Payables as at 30 September 2025

Particulars	(Amount in INR Lakhs)			
	Outstanding for following periods from due date of Payments			
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year
MSME				
Others	5,018.01	449.77	0.62	6.44
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	5,018.01	449.77	0.62	6.44

Note L8.2 Aging Schedule of Trade Payables as at 31 March 2025

Particulars	(Amount in INR Lakhs)			
	Outstanding for following periods from due date of Payments			
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year
MSME				
Others	3,904.02	0.62	1.02	6.38
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	3,904.64	0.62	1.02	6.38

Note L8.3 Aging Schedule of Trade Payables as at 31 March 2024

Particulars	(Amount in INR Lakhs)			
	Outstanding for following periods from due date of Payments			
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year
MSME				
Others	1,702.35	1.02	9.79	0.17
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	1,702.51	1.02	9.79	0.17

Note L8.4 Aging Schedule of Trade Payables as at 31 March 2023

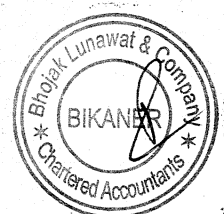
Particulars	(Amount in INR Lakhs)			
	Outstanding for following periods from due date of Payments			
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year
MSME				
Others	1,104.79	11.21	-	0.36
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	1,104.79	11.21	-	0.36

Note L9 Restated Statement of Other Current Liabilities

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Payable for Fixed Assets	31.61	18.05	11.09	9.35
Sundry dues payable	31.86	19.80	19.12	17.79
Employee related payables	31.13	24.92	28.43	23.63
Advance from customers	415.38	47.92	15.44	5.17
Total	510.00	110.71	74.08	55.94

Note L10 Restated Statement of Short Term Provisions

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	195.66	69.47	-	-
Provision for Gratuity	11.94	11.19	8.47	1.14
Provision Deduction Under CSR	0.76	-	-	-
Total	208.37	80.65	8.47	1.14



Note I.11 Restated Statement of Property, Plant & Equipments ^

(Amount in INR Lakhs)

Particulars	Land	Building & Factory Shed	Computers	Vehicles	Furniture and Fixtures	Office Equipment	Plant & Machinery	Total Tangible Assets
Gross Block								
Balance as at 1st April 2022	99.80	373.24	1.74	38.58	7.81	36.92	1,679.46	2,237.54
Additions	-	1.81	0.18	-	-	-	130.54	132.53
Disposal	-	-	-	-	-	-	-	-
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
Additions	-	-	0.11	23.46	-	-	14.46	38.03
Disposal	-	-	-	45.29	-	-	6.16	51.45
Balance as at 30th September 2025	99.80	376.42	2.03	47.88	10.14	36.92	2,062.64	2,635.83
Accumulated Depreciation/Amortisation								
Balance as at 1st April 2022	-	50.65	1.65	15.06	4.53	16.35	449.29	537.53
Depreciation/Amortisation charge	-	10.84	0.05	4.59	0.39	3.51	110.42	129.80
Deduction/Adjustment	-	-	-	-	-	-	-	-
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	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
Depreciation/Amortisation charge	-	5.84	0.11	4.48	0.18	2.18	72.89	85.68
Deduction/Adjustment	-	-	-	22.30	-	-	2.74	25.04
Balance as at 30th September 2025	-	89.15	1.93	14.88	9.37	29.07	863.60	1,008.00
Net Block								
Balance as at 31st March 2023	99.80	313.56	0.21	18.93	2.90	17.06	1,250.29	1,702.74
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
Balance as at 30th September 2025	99.80	287.27	0.09	33.01	0.77	7.85	1,199.04	1,627.83

Notes:

- (1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and for the period September 30, 2025.
(2) All immovable properties are in name of the company.
(3) ^ Refer note I.3 for information related to property, plant and equipment pledged as security by the Company

Note I.11.1 Restated Statement of Capital Work In Progress

Particulars	As at 30 September 2025	As at March 31 2025	As at March 31 2024	As at March 31 2023
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.

Ageing of Capital Work In Progress as at September 30, 2025

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

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

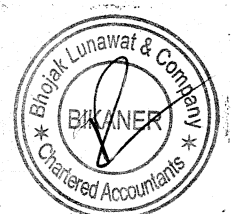
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing 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

Ageing of Capital Work In Progress as at March 31, 2023

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



Note I.12 : Restated Statement of Long Term Loans and Advances

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit				
Unsecured, considered good	53.03	53.03	53.03	53.03
Other Advances				
Capital Advances	209.46	208.38	202.50	209.00
Others			490.48	453.72
Total	262.49	261.41	746.00	715.75

Note I.13 : Restated Statement of Inventories

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Material	1,972.87	1,928.53	552.04	757.67
Packing Material	12.49	4.27	4.46	-
Consumables	12.32	7.50	63.47	52.91
Work In Progress & Finished Goods	825.82	579.83	232.66	502.47
Total	2,823.50	2,520.13	852.63	1,313.05

Note:

Refer note I.3 for information related to inventory pledged as security by the Company

Note I.14 : Restated Statement of Trade Receivables

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	5,908.09	5,360.23	2,808.33	1,061.88
Total	5,908.09	5,360.23	2,808.33	1,061.88

Note:

(1) Trade Receivable amount includes received from related party (refer Note no IV.3 (c) for details.

(2) Refer note I.3 for information related to trade receivable pledged as security by the Company

Note I.14.1 Ageing Schedule of Trade Receivable as at 30th September 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	5,465.06	410.86	3.98	0.29	27.89	5,908.09
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	5,465.06	410.86	3.98	0.29	27.89	5,908.09

Note I.14.2 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 I.14.3 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

Note I.14.4 Ageing Schedule of Trade Receivable as at 31 March 2023

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 Years	
Undisputed Trade Receivables - Considered Good	874.07	109.59	18.79	14.52	44.91	1,061.88
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	874.07	109.59	18.79	14.52	44.91	1,061.88

Note I.15 : Restated Statement of Cash and cash equivalents

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Balance	0.23	0.23	0.23	0.67
Cash in hand	2.91	3.09	5.46	2.93
Dr Balance in Cash Credit Account	6.84	6.84	1,191.08	-
Total	9.98	10.16	1,196.76	3.60

Note I.16 : Restated Statement of Other Bank Balances

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deposits held as Margin Money	181.07	160.35	77.39	105.87
Total	181.07	160.35	77.39	105.87

Note I.17 : Restated Statement of Short Term Loans and Advances

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance to Employees	7.91	9.41	9.03	11.89
Advance to Suppliers #	730.15	373.56	329.74	415.91
Balance with government authorities	2.67	116.14	14.97	20.05
Income tax assets*	-	35.92	88.39	92.99
Total	740.73	535.03	442.12	540.83

* Income tax assets includes MAT credit.

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

Note I.18 : Restated Statement of Other Current Assets

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Prepaid expenses	9.21	7.57	3.79	5.25
Other Receivables#	71.52	56.64	129.28	253.78
Total	80.73	64.21	133.07	259.03

Include IPO Expenses Recoverable amounting to INR 24.95 Lakhs as at September 30, 2025



Note II.1 Restated Statement of Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products				
Finished Goods	11,016.14	14,578.19	11,691.80	13,447.48
Traded Goods	-	-	1,342.73	-
Sale of Services	6.39	0.92	2.91	56.47
Total	11,022.53	14,579.11	13,037.44	13,503.95

Note II.2 Restated Statement of Other Income

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	2.56	58.10	59.14	56.67
Rent Income	0.83	1.50	1.32	1.20
Duty Drawback	-	-	1.35	5.71
Net Gain on foreign currency transaction	-	-	0.52	19.28
Insurance Claim	-	-	-	9.85
Profit on sale of fixed asset	4.52	-	-	-
Other Income	-	-	-	50.39
Total	7.91	59.60	62.32	143.10

Note II.3 : Restated Statement of Cost of Material Consumed

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) 'Raw Material				
Opening Stock	1,928.53	552.04	757.67	611.39
Add: Purchase during the year	9,868.50	14,016.19	9,784.98	11,701.99
Less: Closing Stock	1,972.87	1,928.53	552.04	757.67
Cost of Raw Material Consumed	9,824.16	12,639.70	9,990.61	11,555.71
(B) Packing Material				
Opening Stock	4.27	4.46	-	-
Add: Purchase during the year	13.07	21.10	32.26	44.45
Less: Closing Stock	12.49	4.27	4.46	-
Cost of Packing Material Consumed	4.85	21.29	27.80	44.45
(C) Consumables and stores and spares				
Opening Stock	7.50	63.47	52.91	70.00
Add: Purchase during the year	161.57	213.98	369.82	462.79
Less: Closing Stock	12.32	7.50	63.47	52.91
Cost of Stores and Spares Consumed	156.75	269.95	359.26	479.88
Total	9,985.76	12,930.94	10,377.67	12,080.04

Note II.4 : Restated Statement of Change in Inventories of Work In Process and Finished Goods

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year	579.83	232.66	502.47	778.30
Inventories at the end of the year	825.82	579.83	232.66	502.47
Total	(245.99)	(347.17)	269.81	275.83

Note II.5 : Restated Statement of Employee Benefit Expenses

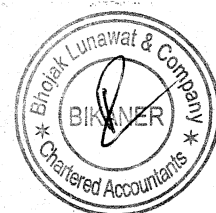
(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Wages and other allowances	132.49	240.02	238.88	215.80
Director Remuneration	27.00	42.00	37.20	32.40
Director Sitting Fees	1.60	-	-	-
Contribution to provident and other funds	2.82	5.36	6.49	5.39
Gratuity expense	1.25	7.74	14.32	6.06
Total	165.16	295.11	296.89	259.65

Note II.6 : Restated Statement of Finance costs

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest paid to Bank	127.84	191.06	82.33	94.21
Interest paid to Others	119.13	285.26	317.61	260.83
Total	246.97	476.32	399.94	355.04



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

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Notes to the Restated Financial Statements

Note II.7 : Restated Statement of Depreciation & Amortisation Expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation & amortisation expenses	85.68	152.89	134.02	129.80
Total	85.68	152.89	134.02	129.80

Note II.8 : Restated Statement of Other Expenses

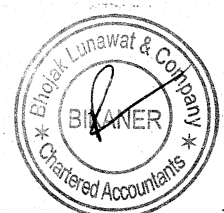
(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Power and Fuel	116.98	212.70	310.31	315.44
Rate, fees & Taxes	21.75	17.76	0.09	2.07
Freight & Forwarding on Sales	22.71	43.81	62.72	68.71
Repair & Maintenance Expenses	10.94	23.65	28.68	14.21
Bank Charges & Commission	7.27	23.06	16.01	16.55
Insurance Expenses	3.45	9.62	10.04	11.04
Business Promotion	1.25	1.24	8.98	10.99
CSR Expenses	4.06	2.06	1.42	0.21
Job Charges	-	-	8.99	-
Bad Debt Written off	-	18.01	2.12	1.12
Loss on sale of fixed asset	-	-	0.09	-
Legal & Professional Expenses	2.23	2.87	1.18	0.91
Audit Fees	1.50	1.50	1.10	1.00
Other Expenses	0.83	5.95	5.66	9.86
Total	192.97	362.21	457.39	452.10

Payment to Auditor

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditor				
Statutory Audit Fees	1.50	1.50	1.10	1.00
Total	1.50	1.50	1.10	1.00



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

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Annexure IV - Others notes to the Restated Financial Statements

Note IV.1 Restated Statement of Earnings Per Share

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(loss) after tax	425.64	579.03	260.27	72.02
Weighted average number of equity shares (Pre Bonus)	8.70	8.70	8.70	8.70
Weighted average number of equity shares (Post Bonus)	104.40	104.40	104.40	104.40
Basic and Diluted EPS (Pre Bonus)	48.92	66.55	29.92	8.28
Basic and Diluted EPS (Post Bonus)	4.08	5.55	2.49	0.69

Note IV.2 : Earning/Outgo in Foreign Currency on accrual basis

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Export Sales	-	-	52.65	285.79
Import of goods	-	-	-	977.61
Travelling Expenses	-	-	-	4.87
Total	-	-	52.65	1,268.26

Note IV.3 : Related Party Disclosure

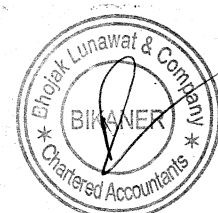
A. Related Party

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

B. Related Party Transaction

(Amount In INR Lakhs)

Particulars	Nature	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Jai Bhagwan Agarwal	Loan Taken	8.00	180.50	70.00	-
Shashank Agarwal	Loan Taken	-	144.40	112.00	-
Kavita Agarwal	Loan Taken	-	138.00	50.00	30.00
Ayush Agarwal	Loan Taken	-	-	50.00	-
Neha Agarwal	Loan Taken	-	50.00	42.00	55.00
Jai Bhagwan Agarwal	Loan Repaid	15.00	67.50	133.00	67.00
Shashank Agarwal	Loan Repaid	-	156.35	68.00	5.00
Kavita Agarwal	Loan Repaid	0.50	-	105.00	67.00
Neha Agarwal	Loan Repaid	2.65	11.55	145.00	-
Ayush Agarwal	Loan Repaid	-	-	100.00	35.00
Jai Bhagwan Agarwal	Interest Paid	11.34	9.08	12.14	16.69
Kavita Agarwal	Interest Paid	13.88	14.61	15.22	17.06
Shashank Agarwal	Interest Paid	4.03	5.78	4.01	4.31
Neha Agarwal	Interest Paid	-	4.70	7.32	7.84
Ayush Agarwal	Interest Paid	2.85	5.26	6.84	9.28
Shashank Agarwal	Reimbursement	-	0.88	-	-
Nav Bharat Tubes Ltd.	Sale of Goods	863.39	3,450.15	4,594.25	5,344.25
Krypton Sainless Private Limited	Sale of Goods	677.68	2,009.11	1,047.98	-
Bhagwati Industries	Sale of Goods	-	72.04	-	44.95
Nav Bharat Tubes Private Limited	Purchase of Raw Material	782.88	4,016.62	4,405.22	1,304.43
Krypton Sainless Private Limited	Purchase of Raw Material	-	367.59	157.60	-
Bhagwati Industries	Purchase of Raw Material	-	571.45	81.25	475.42
Krypton Sainless Private Limited	Rent Received	0.83	1.77	1.32	-
Nav Bharat Tubes Private limited	Job Charges Paid	6.39	-	10.33	38.75
Bhagwati Industries	Job Charges Paid	-	-	-	1.03
Jai Bhagwan Agarwal	Director Remuneration	15.00	24.00	21.60	19.20
Shashank Agarwal	Director Remuneration	12.00	18.00	15.60	13.20
Priyanshi Agarwal	Director Sitting Fees	0.80	-	-	-
Abhishek Sharma	Director Sitting Fees	0.80	-	-	-
Arzoo Mantri	Remuneration Paid	0.90	-	-	-



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Annexure IV - Others notes to the Restated Financial Statements

C. Balances outstanding of Related Parties

(Amount In INR Lakhs)

Particulars	Nature	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Jai Bhagwan Agarwal	Borrowings	252.90	249.70	128.52	180.60
Shashank Agarwal	Borrowings	92.91	89.29	95.15	47.54
Kavita Agarwal	Borrowings	319.66	307.67	156.52	197.83
Ayush Agarwal	Borrowings	65.71	63.14	58.41	102.25
Neha Agarwal	Borrowings	61.01	58.63	15.95	112.35
Bhagwati Industries	Payable	411.34	445.62	-	-
Bhagwati Industries	Receivable	-	-	-	17.43
Krypton Stainless Private Limited	Receivable	570.47	340.84	441.29	-
Nav Bharat Tubes Private limited	Receivable	-	-	174.49	199.51
Priyanshi Agarwal	Director Sitting Fees Payable	0.30	-	-	-
Abhishek Sharma	Director Sitting Fees Payable	0.30	-	-	-
Jai Bhagwan Agarwal	Remuneration Payable	2.37	-	-	-
Shashank Agarwal	Remuneration Payable	2.19	-	-	-
Arzoo Mantri	Remuneration Payable	0.15	-	-	-

Note IV.4: Lease Rentals

(Amount In INR Lakhs)

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Total lease payments recognized in the Statement of Profit and Loss for all leases	-	-	-	-

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

Note IV.5: Defined employment benefits (Gratuity)

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

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

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the beginning of the year	37.15	29.41	15.09	9.03
Interest cost	1.13	1.89	1.07	0.65
Current service cost	3.41	6.97	6.62	4.15
Benefits paid	-	-	-	-
Actuarial loss on obligations	(3.30)	(1.13)	6.63	1.25
Present value obligation as at the end of the year	38.40	37.15	29.41	15.09

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

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the end of the year	(38.40)	(37.15)	(29.41)	(15.09)
Fair value of plan assets as at the end of the year	-	-	-	-
Net funded surplus/(liability)	(38.40)	(37.15)	(29.41)	(15.09)

iii. Current/non-current bifurcation

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current benefit obligation	11.94	11.19	8.47	1.14
Non-current benefit obligation	26.45	25.97	20.94	13.95
Total	38.40	37.15	29.41	15.09

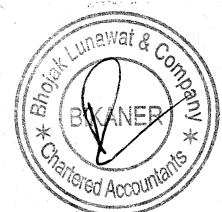
iv. Expenses recognized in the Statement of Profit and Loss

(Amount In INR Lakhs)

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	3.41	6.97	6.62	4.15
Interest cost	1.13	1.89	1.07	0.65
Expected return on plan assets	-	-	-	-
Net Acturial Loss/(Gain)	(3.30)	(1.13)	6.63	1.25
Total recognised in profit and loss	1.25	7.74	14.32	6.06

v. Actuarial assumptions

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)	6.11%	6.44%	7.08%	7.25%
Expected Return on plan assets				
Mortality Rate	2012-2014	2012-2014	2012-2014	2012-2014
Retirement Age	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	20.00%	20.00%	20.00%	20.00%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%



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Annexure IV - Others notes to the Restated Financial Statements

Note IV.6 : Contingent Liabilities (to the extent not provided for)

(Amount In INR Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Contingent Liabilities				
Taxes, Duties and Other Demands				
- Income Tax	-	-	-	-
- Goods and Service Tax	15.53	15.53	-	-
- Other	60.00	60.00	60.00	60.00
Claims under legal cases including arbitration/other matters	-	-	-	-
- Port Charges etc.	-	-	-	-
- Any Debtors/Creditors/Lenders etc.	-	-	-	-
(ii) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for #	288.32	288.32	288.32	288.32
# Capital commitment includes payable in relation to purchase of new plant and machinery.				

Note IV.7: Corporate Social Responsibility (CSR)

(i)

(Amount In INR Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Amount required to be spent by the Company during the Year	4.05	-	-	-
Amount of Expenditure Incurred	3.30	-	-	-
Shortfall/(Excess) at the end of the year	0.75	-	-	-
Total Previous years' shortfall	-	-	-	-
Total Shortfall/(Excess)	0.75	-	-	-

(ii) Nature of CSR Activities

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

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

Not Applicable

(iv) Movement of provision of the period/year

(Amount In INR Lakhs)

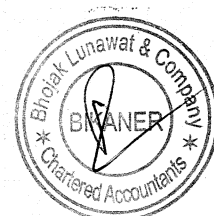
Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Provision	-	-	-	-
Provision created during the period/year	4.05	-	-	-
Paid during the period/year	3.30	-	-	-
Unspent	0.75	-	-	-

Note IV.8

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 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
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.



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Annexure IV - Others notes to the Restated Financial Statements

Note : IV.9 Other Notes

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.
- 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 restatement.
- 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 same are in agreement with books of accounts.

Note : IV.10 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 IV.11

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

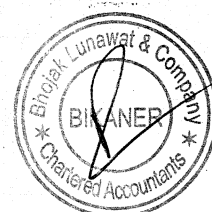
Note IV.12 Segment Reporting

The company 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 IV.13 Material Regrouping

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

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

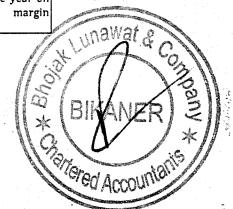


Note IV.14 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 30 September, 2025	As at 31 March, 2025	% Change	(Amount in INR Lakhs) Remarks
Current ratio	Times	Current assets	Current liabilities	1.05	1.01	4.36%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	3.49	4.19	-16.65%	
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	1.65	1.25	32.66%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.30	0.62	-51.68%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	4.13	8.65	-52.28%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	1.96	3.57	-45.19%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	2.72	5.07	-46.33%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	43.46	(23.75)	-282.96%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.04	0.04	-2.77%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.12	0.19	-39.36%	

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.01	0.81	23.84%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	4.19	8.47	-50.48%	Decrease in debt equity ratio is mainly on account of profit during the year with no additional significant additional debts during the year
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.25	1.51	-17.54%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.62	0.51	21.73%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage
Inventory turnover ratio	Times	Revenue from operations	Average inventory	8.65	12.04	-28.20%	Decrease in inventory turnover ratio is mainly due to increase in inventory during the year
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.57	6.74	-47.02%	Decrease in trade receivable turnover ratio is mainly due to increase in trade receivables during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.07	7.20	-29.65%	Decrease in trade payable turnover ratio is mainly due to increase in trade payables during the year
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	(23.75)	(9.76)	143.36%	Variation in net capital turnover ratio is mainly due to increase in trade receivables and inventories during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.04	0.02	98.95%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.19	0.13	45.25%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage

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	0.81	0.70	15.72%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	8.47	10.71	-20.95%	
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	1.51	1.57	-3.66%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.51	0.21	142.95%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage
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%	Decrease in trade receivable turnover ratio is mainly due to increase in trade receivables during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	7.20	10.91	-34.02%	Decrease in trade payable turnover ratio is mainly due to increase in trade payables during the year
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	(9.76)	(23.80)	-58.99%	Variation in net capital turnover ratio is mainly due to increase in trade payables during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.02	0.01	274.30%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.13	0.07	79.27%	Increase is mainly due to increase in net profit of the Company during the year on account of improved gross margin percentage

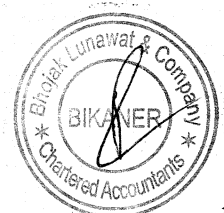


Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
Notes to the Restated Financial Statements

Note IV.15 Tax Shelter

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per books of Accounts (A)	599.89	768.40	352.65	94.58
Book profit for the purpose of Minimum Alternative Tax (B)	599.88	768.29	352.65	94.73
Tax Expenses at Nominal Rate (F = A * C)	166.89	193.39	88.75	23.80
Tax Expenses at Minimum Alternative Tax (G = B * E)	93.58	119.85	58.86	14.78
Timing Differences (I)				
Depreciation as per Books of Accounts	85.68	152.89	134.02	129.80
Depreciation as per Income tax Act	63.76	146.17	135.49	162.59
Subtotal	21.92	6.73	(1.47)	(32.79)
Employee Gratuity	1.25	7.74	-	6.06
Other Reversal	-	-	7.30	0.36
Disallowance under Sec 40 (a) (ia)	-	-	14.32	-
Allowance under Sec 40 (a) (ia)	-	-	-	(7.50)
Preliminary Expenses	-	-	-	-
Total Timing Differences (J)	23.17	14.47	20.14	(33.87)
Deduction u/s 80 JJAA (K)	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-
Net Adjustments (L = H+J-K)	23.17	14.47	20.14	(33.87)
Total Income M (A + L)	623.06	782.87	372.79	60.71
Brought Forward losses set off (N)	-	-	298.71	60.71
Net adjustment after Loss (O = M - N)	623.06	782.87	74.08	-
Tax expense all brought forward losses and depreciation (Q)	-	-	(75.18)	(15.28)
Tax expenses on Net adjustments (R = L * C)	6.44	3.64	5.07	(8.52)
Tax Expenses (Normal Tax Liability) (S = F + P + Q + R)	173.33	197.03	18.64	-
Tax Expenses (Minimum Alternative Tax) (T)	93.58	119.85	58.86	14.78
Tax Expenses (Greater of (S) or (T))	173.33	197.03	58.86	14.78
Availment of MAT Credit entitlement	15.36	77.15	-	-
	157.97	119.88	58.86	14.78



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

Annexure V - Statement Of Mandatory Accounting Ratios

(Amount In INR Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net worth (A)	1,603.40	1,216.18	637.16	376.89
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	924.64	1,338.01	824.28	436.31
Restated profit after tax (B)	425.64	579.03	260.27	72.02
Number of equity share outstanding as on the end of year/period (C)	8.70	8.70	8.70	8.70
Weighted average number of equity shares outstanding during the year/period (D) (Pre bonus issue) - Refer Note 1	8.70	8.70	8.70	8.70
Weighted average number of equity shares outstanding during the year/period (E) (Post bonus issue) - Refer Note 1	104.40	104.40	104.40	104.40
Current Assets (F)	9,744.10	8,650.11	5,510.32	3,284.25
Current Liabilities (G)	9,284.80	8,602.12	6,785.91	4,680.21
Basic and diluted earning per share (Pre bonus issue) (INR) (B/D)	48.92	66.55	29.92	8.28
Basic and diluted earning per share (Post bonus issue) (INR) (B/E)	4.08	5.55	2.49	0.69
Return on net worth (%) (B/A)	26.55%	47.61%	40.85%	19.11%
Net asset value per share - Pre bonus issue (A/D) (Face Value of Rs. 10 Each)	184.30	139.79	73.24	43.32
Net asset value per share - Post bonus issue (A/E) (Face Value of Rs. 10 Each)	15.36	11.65	6.10	3.61
Current Ratio (F/G)	1.05	1.01	0.81	0.70

Note:

1) The ratios have been computed as below:

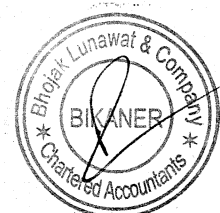
- (a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year
(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income



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

CIN : U27109RJ2015PLC047890

Annexure VI - Statement of Free Cash Flow to Equity (FCFE)

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash flow from operations	(265.25)	(877.95)	398.13	233.27
Purchase of Property, Plant and Equipments	5.34	(85.31)	(191.47)	(340.34)
Net Borrowings	504.14	(295.60)	1,357.57	439.87
Interest	(175.23)	(358.93)	(295.17)	(270.37)
FCFE	69.00	(1,617.79)	1,269.06	62.43

Working of Cash Flow from Operations

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash generated from operating activity	(233.28)	(801.21)	411.26	233.27
Less: Income Tax Paid	31.98	76.74	13.13	-
Net	(265.25)	(877.95)	398.13	233.27

Purchase of Property, Plant and Equipments

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Purchase of Property, Plant and Equipments	(25.58)	(85.31)	(191.47)	(340.34)
Sale of Property, Plant and Equipments	30.93	-	-	-
Net	5.34	(85.31)	(191.47)	(340.34)

Net Borrowings

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Proceeds of Short Term Borrowings	564.97	-	1,483.23	240.66
Proceeds of Long Term Borrowings	150.94	197.76	-	199.21
Repayment of Long Term Borrowings	(211.77)	-	(125.66)	-
Repayment of Short Term Borrowings	-	(493.36)	-	-
Net Borrowings	504.14	(295.60)	1,357.57	439.87

Interest

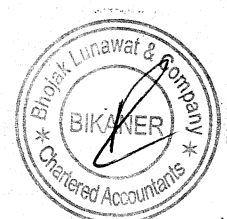
(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Total Interest Expenses	(246.97)	(476.32)	(399.94)	(355.04)
Effective Tax Rate (T)	0.29	0.25	0.26	0.24
Interest * (1-T)	(175.23)	(358.93)	(295.17)	(270.37)

Effective Tax Rate (T)

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
PAT	425.64	579.03	260.27	72.02
PBT	599.89	768.40	352.65	94.58
Effective Tax Rate	0.29	0.25	0.26	0.24



Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
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Annexure VII - Statement of Restatement Adjustments to Audited Financial Statements

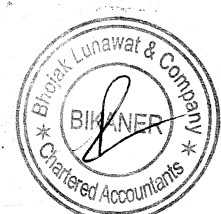
Particular	(Amount In INR Lakhs)			
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax as per audited financial statements	425.64	579.03	226.97	72.02
Error in computation of deferred tax	-	-	(33.30)	-
Restated Profit after tax for the years/period	425.64	579.03	260.27	72.02

Reconciliation of Reserve and Surplus b/w Audited and Restated Financial Statement

Particular	(Amount In INR Lakhs)			
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Reserve and Surplus as per audited financial statements	559.40	1,129.18	516.86	289.89
Error in computation of deferred tax	-	-	(33.30)	-
Restated Reserves And Surplus for the years/period	559.40	1,129.18	550.16	289.89

Reconciliation of Net Worth b/w Audited and Restated Financial Statement

Particular	(Amount In INR Lakhs)			
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Worth as per Audited Financial Statement	1,603.40	1,216.18	603.86	376.89
Reconciliation of Net Worth b/w Audited and Restated Financial Statement	-	-	(33.30)	-
Net Worth as per Restated Financial Statement	1,603.40	1,216.18	637.16	376.89

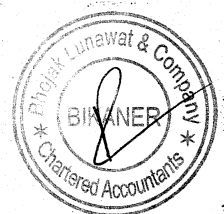


Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure VIII - Capitalisation Statement

The following table sets forth our company's capitalisation as at September 30, 2025, on the basis of our restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statement"

(Amount In INR Lakhs)		
Particulars	Pre-Offer as at September 30, 2025	As adjusted for the proposed offer
Borrowings		
Current borrowings	4,957.96	3,334.96
Non-Current borrowings (including current maturities)	644.23	467.23
Total Borrowings (A)	5,602.19	3,802.19
Equity		
Equity Share Capital	1,044.00	1,558.24
Other Equity	559.40	4,673.32
Total Equity (B)	1,603.40	6,231.56
Borrowings/Total Equity (A/B)	3.49	0.61
Non-Current Borrowings/Total Equity	0.40	0.07



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information/Background

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

2. Summary of significant accounting policies

a. Basis of Preparation

The restated 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 restated 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 restated 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.

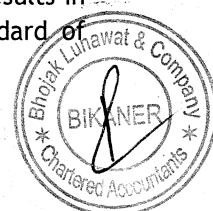
c. Property, Plant and Equipment

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.



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

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).

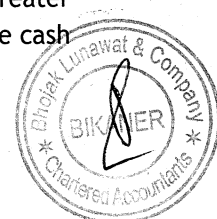
Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

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.



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

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 restated 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.



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

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

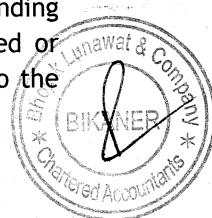
Tax expense for the period comprises of current tax and deferred tax.

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



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

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 restated financial statements.



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

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

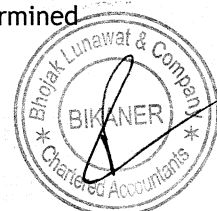
Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal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



SHRI KANHA STAINLESS LIMITED (Formerly Known as Shri Kanha Stainless Private Limited)

Annexure IX - SIGNIFICANT ACCOUNTING POLICIES

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

r. Cash Flows

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

