Date: 31/08/2026

To,
Department of Corporate Services
BSE Limited,
Floor 1, Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, BLOCK G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Scrip Code: 544731

Symbol: RSL

ISIN: INE313L01016

Sub.: Submission of Annual Report for the FY 2025-26 and the Notice convening 35th Annual General Meeting of the Company.
Ref.: Regulation 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

Dear Sir/Madam,

Pursuant to Regulations 30 & 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the FY 2025-26 and the Notice convening 35th Annual General Meeting of the Company.

Further, in compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Annual Report for the FY 2025-26 and the Notice convening 35th AGM, is being sent only to the Members of the Company whose email addresses are registered with the Company or Registrar & Transfer Agent or Depository Participants or Depositories.

The Members whose E-mail ID is not registered, a letter providing a web-link for accessing the Notice of the 35th AGM and the Annual Report for the FY 2025-26 is being sent separately.

The 35th AGM of the Company is scheduled to be held on **Wednesday, September 23, 2026 at 3.00 p.m.** through Video Conferencing / Other Audio Visual Means ("VC / OAVM") in accordance with the MCA & SEBI Circulars.

Further, in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility through e-voting agency KFin Technologies Limited ("KFin") to its members holding shares, as on the cut-off date i.e. **Wednesday September 16, 2026** to cast their votes by electronic means on the resolutions set forth in the Notice of the 35th AGM.

213 - Madhwas, Halol kalol Road, Tal : Kalol, Dist. : Panchmahals, Gujarat (India) Pin - 389 330.
mail@rajputanastainless.com

The above information will be made available on the website of the Company at www.rajputanastainless.com as well as on the website of the e-voting agency KFin Technologies Limited ("KFin") https://evoting.kfintech.com.

Kindly take the same on your record.

Thanking You.

Yours faithfully,

For Rajputana Stainless Limited

Rajputana Stainless Limited Panchmahal

RICHA SANJEEV PRASHAR

Digitally signed by RICHA SANJEEV PRASHAR
DN: c=IN, st=Gujarat, 2.5.4.20=4b527a469e507ad6d03da464d8aa07fe5a298ee85f78f60db90cd1311dc9c811, postalCode=390024, street=A2 VRUNDAVAN DUPLEX NEAR L AND T COLONY NEAR PREET PARTY PLOT NEW SAMA ROAD Vadodara, pseudonym=e0aef4e6aa444bd0880839c42eaa4455, title=0377, serialNumber=092b8d1a359fdf699965e8f6a8b260c45073b7ba5c69e82695ef89344ee7b299, o=Personal, cn=RICHA SANJEEV PRASHAR
Date: 2026.08.31 19:10:31 +05'30'

Richa Sanjeev Prashar
Company Secretary Compliance Officer

Encl.: As above

Rajputana Stainless Limited

OUR STEEL RUNS THROUGH THE ARTERIES OF INDIA

ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shankarlal Deepchand Mehta
Chairman & Managing Director

Mr. Babulal Deepchand Mehta
Director

Mr. Jayesh Natvarlal Pithva
Director

Mr. Prashant Bharatkumar Patel
Independent Director

Mr. Kushal Kamlesh Brahmkshatriya
Independent Director

Mrs. Nikita Ronak Mehta
Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Yashkumar Shankarlal Mehta

CHIEF FINANCIAL OFFICER

Mr. Ambrish Bedade

COMPANY SECRETARY

Mrs. Richa Sanjeev Prashar

STATUTORY AUDITOR

M/S Ruparel & Bavadiya

Level-3, 320, Kanha Capital,
Above HDFC Bank, Near Alkapuri Club,
R.C. Dutt Road, Vadodara-390007.
kdruparel@cakdruparel.com

INTERNAL AUDITOR

M/S JAIN & HINDOCHA

Neptune Edge, 605-606, Dr Vikram Sarabhai Marg,
Subhanpura, Vadodara, Gujarat 390023.
ia@jh.ca.com

SECRETARIAL AUDITOR

M/S KAVITA KHATRI & ASSOCIATES

M21/158, Azad Appt. Part-II, Behind Azad Society, Opp.
Keshavbaug, Ambawadi, Ahmedabad- 380015.
cs.kavitakhatri@gmail.com

COST AUDITOR

M/S Y S THAKAR & CO.

305, Ujjwal Complex, Near Akota Stadium,
Akota, Vadodara, Gujarat - 390020.
ysthakar@gmail.com

BANKERS

STATE BANK OF INDIA (SBI)
4TH Floor, Mid-Town Building, Jetalpur Road,
Vadodara- 390 007

IDBI BANK LIMITED.
IDBI Complex, Off C G Road, Nr. Lal Bungalow,
Ahmedabad-380 009

REGISTERED OFFICE

213, Madhwas, Halol Kalol Road, Taluka-Kalol, Dist.
Panchmahals, Gujarat - 389 330.

Email: compliance@rajputanastainless.com

Website: www.rajputanastainless.com

CIN: L27109GJ1991PLC015331

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot No-31 & 32,
Gachibowli Financial District, Nanakramguda,
Serilingampally Hyderabad - 500 032

GREAT LEGACIES AREN'T CREATED OVERNIGHT

-THEY'RE FORGED OVER DECADES.

OUR PROMOTERS

Rajputana Stainless Limited

Shankarlal Deepchand Mehta
Chairman & Managing Director

Shankarlal Deepchand Mehta, is the Promoter, Chairman and Managing Director of our Company. He has been on the Board of our Company since February 25, 2000. He has over 24 years of experience in the steel industry. His roles and responsibilities in the Company include implementing business strategy, ensuring compliance, monitoring performance, and communicating progress to the stakeholders.

The Founder-builder with deep sector insight – steering Rajputana through market cycles and compounding growth with disciplined capital allocation

Babulal D. Mehta

Promoter & Whole-time Director

Babulal D. Mehta, is the Promoter and Whole-time Director of our Company. He has been on the Board of our Company since November 1, 1999. He has over 25 years of experience in the steel industry. His roles and responsibilities in the Company include executing board policies, managing company operations, fostering customer satisfaction and employee morale, and maintaining external stakeholder relations.

Jayesh Natvarlal Pithva

Promoter & Executive Director

Jayesh Natvarlal Pithva, is the Promoter and Executive Director of our Company. He has been on the Board of our Company since May 7, 2007. He has over 17 years of experience in the steel industry. His roles and responsibilities in the Company include overseeing commercial operations and driving market development.

The manufacturing purist – championing process optimization, precision quality and global –grade product integrity.

Yashkumar Shankarlal Mehta

Promoter & CEO

Yashkumar Shankarlal Mehta, is the Promoter and Chief Executive Officer of our Company. He has been associated with our Company since August 1,2015 as the Manager – Business Operations. He has completed degree in Bachelor of Business Administration. He has an experience of over 9 years in the steel industry. His roles and responsibilities include implementing board decisions, managing strategy execution, overseeing acquisitions, risk management, and internal controls, recommending senior executive policies, communicating workforce insights to the board, and engaging with shareholders and stakeholders effectively.

The next-gen catalyst – driving innovation, modernization and a tech-lead transition towards future – ready, sustainable stainless steel.

NOTICE OF 35TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and administration) Rules,2014)

Notice is hereby given that the 35TH Annual General Meeting ("**AGM**") of the members of **RAJPUTANA STAINLESS LIMITED** ("the **Company**") will be held on Wednesday, 23RD day of September, 2026, at 3:00 p.m. (IST) through Video Conferencing("**VC**")/Other Audio Visual Means ("**OAVM**") facility, without the physical presence of the Members at a common venue, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2026 and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Auditors and Board of Directors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Auditors and the Board of Directors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare final Dividend on Equity Shares for the Financial Year ended on March 31, 2026 and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** a final dividend of ₹ 0.50(Fifty Paisa) (i.e. 5%) per Equity Share on Equity Shares of face value of ₹ 10/- each fully paid-up of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year 2025-26 and the said Dividend be distributed out of the profits of the Company for the Financial Year ended on March 31, 2026."

3. To appoint a Director in place of Mr. Babulal Deepchand Mehta (DIN-02656396), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Shri Babulal Deepchand Mehta (DIN-02656396) Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

4. To re-appoint M/S. Ruparel & Bavadiya, Chartered Accountants, Vadodara (Firm Registration No.- 126260W & Peer Review Certificate No.-015292) as the Statutory Auditors of the Company for a term of five years and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Ruparel & Bavadiya , Chartered Accountants (Firm Registration No.- 126260W & Peer Review Certificate No.-015292) be and are hereby re appointed as the Statutory Auditors of the Company, to hold office for a second term of five consecutive financial years commencing from the conclusion of the ensuing 35TH Annual General Meeting (AGM) until the conclusion of the 40TH Annual General Meeting of the Company, at such remuneration plus reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors and mutually agreed in consultation with the said Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. To ratify/approve the remuneration payable to the Cost Auditor of the Company M/s. Y S Thakar & Co., Cost Accountants, Vadodara, (Firm Registration No.-000318), for the Financial Year ending on March 31, 2027 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded for ratification of the payment of remuneration of ₹ 85000/-(Rupees Eighty Five Thousand) per annum plus applicable taxes, travel and out of pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. Y S Thakar & Co., Cost Accountants, Vadodara, (Firm Registration No.-000318) who have been appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending on March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit ."

6. To appoint, M/s. Kavita Khatri & Associates, Company Secretaries (Membership No.- F13898 and Peer Review Certificate No.- 2795/2022), as Secretarial Auditor for a term of 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("the **Act**") and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **Listing Regulations**") read with circulars issued thereunder from time to time and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Kavita Khatri & Associates, Company Secretaries (Membership No.- F13898 and Peer Review Certificate No.- 2795/2022) be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and for such other services which the Secretarial Auditor may be eligible to provide under the Applicable Laws for a period of five consecutive years effective from the Financial Year April 1, 2026 through March 31, 2031 that is from the Financial Year 2026-27 through the Financial Year 2030-31 at such remuneration plus applicable taxes, out-of-pocket and other expenses, as may be mutually agreed between the Board of Directors of the Company based on the recommendation(s) of Audit Committee and the Secretarial Auditor, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such act, deeds, things, matters and settle any question, difficulty or doubt and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

Shankarlal Deepchand Mehta	**Jayesh Natvarlal Pithva**
Chairman & Managing Director	Director
DIN: 02656381	DIN: 01531196

Date :August 12, 2026
Place: Kalol

Registered Office:
213, Madhwas,
Halol Kalol Road, Kalol,
Panchmahals-389330
Gujarat, India.
Website:- www.rajputanastainless.com
Email:- compliance@rajputanastainless.com
CIN: L27109GJ1991PLC015331

NOTES:

1. The Statement, pursuant to Section 102 (1) of the Companies Act, 2013, as amended ("**Act**") setting out material facts concerning the special businesses forms part of this Notice. Further, additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**') and Secretarial Standard–2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ("Meeting" or "**AGM**") is furnished as **Annexure "A"** to this Notice.

2. The Ministry of Corporate Affairs (**MCA**) and the Securities and Exchange Board of India ("**SEBI**") have permitted companies to conduct AGMs through Video Conferencing ("**VC**") OR OTHER Audio Visual Means ("**OAVM**"), subject to the compliance with applicable circulars.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars and in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") ("**Secretarial Standard-2**") as amended, the 35TH AGM of the Company is being held through VC/ OAVM on, 23RD September, 2026, at 3.00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 213, Madhwas, Halol Kalol Road, Kalol,Panchmahal-389330 Gujarat. Since the AGM will be held through VC/OAVM, the Attendance Slip, Route Map is not annexed to this Notice.

3. For the purpose of convening AGM, the Company has appointed KFin Technologies Limited ("**KFin Tech**"),the Registrar and Share Transfer Agent of the Company, to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-Voting or e-Voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the Note No. 27.

4. In compliance with the Circulars issued by MCA and SEBI, the Notice of the 35TH AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DPs). In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink for accessing the Notice of 35TH AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company/KFintech/ Depository Participants/Depositories. Physical copy of the Notice of the 35TH AGM along with Annual Report for financial year 2025-26 shall be sent to those shareholders who request for the same.

5. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants Members may note that the Notice and Annual Report will also be available on the Company' s website at (https://www.rajputanastainless.com/investor-relations/bw==/Annual-Reports) ,website of stock exchanges i.e. BSE Limited at (https://www.bseindia.com), and National Stock Exchange of India Limited at (https://www.nseindia.com) and on the website of the e-voting agency KFinTechnologies Limited ("**KFin**") (https://evoting.kfintech.com), the Registrar and Share Transfer Agent of the Company respectively.

6. The Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12TH December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

8. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote on their behalf through remote e-Voting. The said Resolution/ Authorisation shall be sent by e-mail on Scrutinizer' s e-mail address at cs.kavitakhatri@gmail.com with a copy marked to evoting@kfintech.com and to the Company at complaince@rajputanastainless.com

9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("**Act**") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM in electronic mode can send an e-mail to compliance@rajputanastainless.com

   All the documents referred to in the accompanying notice and statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up-to the date of AGM. These documents along-with the extracts from Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("**Act**") and the Register of Contracts or Arrangements in which the Directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

10. Book Closure/Cut off Date:

There being no shareholders holding shares in physical mode in the Company, the Register of Members and Share Transfer Books of the Company is not required to be closed pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cutoff date i.e. Wednesday 16TH September ,2026, shall be entitled to avail the facility of remote e-voting as well as e-voting on the date of the AGM

11. Remote e-voting:

- **Cut-off Date for remote e-voting:**

  The Company has fixed Wednesday, 16TH September, 2026 as the Cut-off Date for remote e-voting. The remote e- voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. 16TH September, 2026 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

- **Facility to exercise vote through remote e-voting will be available during the following period:**

Commencement of Remote e-voting	End of Remote e-voting
Sunday, September 20, 2026 from 09:00 A.M. (IST)	Tuesday, September 22, 2026 till 05:00 P.M. (IST)

- The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

12. The Notice of AGM and Annual Report will be sent to those Members/beneficial owners whose email addresses are registered with the Company/Depositories/ Depository Participants/Registrar and Transfer Agent.

13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

14. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form in respect of shares held in dematerialized form, with the respective Depository Participant.

15. Non-Resident Indian Members are requested to inform KFintech, immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: Rajputana Stainless Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032. Email: einward.ris@kfintech.com

17. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at compliance@rajputanastainless.com . Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

18. Dividend related information:

- **DIVIDEND:**

  The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 16TH September, 2026 in line with the statutory timelines, through electronic mode to those members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on 16TH September, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;

- **ELECTRONIC CREDIT OF DIVIDEND:**

  SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar to an Issue and Share Transfer for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

  Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("**DPs**"). The Company or KFintech cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

- **TDS ON DIVIDEND:**

  Pursuant to the Income-Tax Act, 2025 ("the **IT Act**"), as amended by the Finance Act, 2026, dividends paid or distributed by a Company on or after 1ST April 2020 has become taxable in hands of the shareholders and therefore, the Company shall be required to deduct tax at source ("**TDS**") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2026 and amendments thereof. Shareholders are requested to update their Permanent Account Number (PAN) with the Depositories in case of shares held in demat mode.

  An email communication informing the shareholders regarding TDS as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

- **IEPF**

  Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company' s Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

  The dividend amount transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

19. SEBI has established a common Online Dispute Resolution Portal ("SMART ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company' s website at (https://www.rajputanastainless.com)

20. Scrutinizer for E-voting:

M/s. Kavita Khatri & Associates, Company Secretaries (Membership No.- F13898 and Peer Review Certificate No.- 2795/2022), have been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast through remote E-voting and E-voting at the Meeting shall be final.

21. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairperson or a person authorized by the Chairperson, within 2 (two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. https://www.rajputanastainless.com on the website of RTA i.e. (https://evoting.kfintech.com), immediately after the declaration of result by the Chairperson or a person authorized by the Chairperson in writing. The results shall also be immediately forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

23. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 23, 2026.

24. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off date i.e. Wednesday, September 16, 2026.

25. Request to Members

Members are requested to

(a) intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;

(b) Members who have still not registered their email IDs are requested to do so at the earliest Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.

(c) quote their folio numbers/DP ID & Client ID in all correspondence;

(d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

(e) register their PAN with their DPs, in case of shares held in dematerialized form.

26. To support the "Green Initiative", Members who have not yet registered their email addresses are requested to register the same with their respective Depository Participants.

27. Procedure for Remote-evoting

a. In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration)Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30TH January 2026 (as amended), Members are provided with the facility to cast their vote electronically through the E-voting services provided by KFintech on all resolutions set forth in this Notice, through remote e-voting. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

b. Pursuant to SEBI circular–SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants ("**DPs**") in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DP.

d. The process and manner of remote e-voting is explained below

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

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with **NSDL**	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider-KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

Type of shareholders	Login method
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www,evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/ Member' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider- KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their **depository participant(s)**	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

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

Members facing any technical issue - CDSL	Members facing any technical issue - NSDL
Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdal.co.in or call on toll free no.: 022-4886 7000 and 022-2499 7000

ii. **Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode**

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.
5. You will reach the password change menu wherein; you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a- z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT i.e. Rajputana Stainless Limited.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at cs.kavitakhatri@gmail.com and a copy be marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents shall be in the naming format 'BFL_EVENT No.'"
12. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

iii. **Instructions for shareholders, including Individuals other than Individual & Physical, for attending the AGM of the Company through VC/OAVM & e-Voting during meting.**

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google

Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 2.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance via email from their registered email id mentioning their name, demat account number to compliance@rajputanastainless.com on 21ST September, 2026 (Starting on 09.00 A.M.) to 22ND September, 2026 (Up to 05.00 P.M.) The company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

28. Other Instructions

1. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 2000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from September 21, 2026 to September 22, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

8. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from September 21, 2026 to September 22, 2026.

9. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Ganesh Chandra Patro, Assistant Vice President at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

10. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

    i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID

Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

11. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

12. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

29. Online application for Investor Query:

Information pertaining to the RTA: KFIN Technologies Limited

Address : Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally,Hyderabad, Rangareddy, Telangana, India–500 032. Email ID: einward.ris@kfintech.com Toll Free / Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099	**Investor Support Centre:** https://kprism.kfintech.com/ KFINTECH Corporate Website: https://www.kfintech.com RTA Website: https://ris.kfintech.com KPRISM (Mobile Application): https://kprism.kfintech.com/signup

EXPLANATORY STATEMENT PURSUANT TO COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS)

Item No. 4:

Re-appointment of M/s. Ruparel & Bavadiya, Chartered Accountants (Firm Registration No.- 126260W) as the Statutory Auditors of the Company

M/s. Ruparel & Bavadiya, Chartered Accountants (Firm Registration No.- 126260W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 30TH Annual General Meeting (" AGM") until the conclusion of 35TH AGM of the Company. The tenure of M/s. Ruparel & Bavadiya, Chartered Accountants will end at the conclusion of the ensuing AGM.

Ruparel & Bavadiya, Chartered Accountants, is a partnership firm established in the year 2004 and having Four partners. The Firm is also having a branch stationed at Surat. The Firm is engaged in providing professional services in the areas of Direct Taxes, Indirect Taxes, Internal Audits, Statutory Audits, Compliance Advisory and Consultancy, along with assignments relating to Government Subsidies, SGST and MSME Incentives, Electricity Duty Exemption, and schemes such as the Atmanirbhar Scheme. Over the years, the Firm has been rendering services to a diverse client base comprising manufacturing, trading and service sector entities, and currently serves a large number of corporate as well as non-corporate clients. The Firm has a competent and experienced team with practical knowledge of taxation, accounting and compliance matters, enabling it to carry out professional assignments in a systematic and effective manner. The Firm also holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India which is valid up to 31/05/2029.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company (' Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. Ruparel & Bavadiya, Chartered Accountants, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 35TH AGM till the conclusion of 40TH AGM of the Company to be held in the year 2031, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act or the Chartered Accountants Act, 1949 and the Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The company has received written consent & a certificate from M/s. Ruparel & Bavadiya.

The fee for audit services for the financial year 2026-27 will be ₹ 12,00,000/- (Rupees Twelve Lacs) per annum plus applicable taxes, out-of-pocket and other incidental expenses in connection with the audit. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit

Committee and as approved by the Board of Directors of the Company. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval of the Members.

Item No. 5:

To ratify/approve the remuneration payable to M/s. Y S Thakar & Co., Cost Accountants, Vadodara, (Firm Registration No.-000318), Cost Auditor of the Company for the Financial Year ending on March 31, 2027.

The Board in its meeting has approved the appointment of Y S Thakar & Co., Cost Accountants, Vadodara, (Firm No.-000318), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31ST March, 2027 on payment of such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors and the Cost Auditors .

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under item no. 5 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolutions as set out at Item no. 5 of the Notice for your approval as an Ordinary Resolution.

Item No. 6:

To appoint, M/s. Kavita Khatri & Associates practicing company secretaries as a secretarial auditor of the company:

In accordance with the provisions of Section 179(3) read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014, Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company based on the recommendations of the Audit Committee appointed M/s. Kavita Khatri & Associates as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, the financial year , subject to approval of the Members at this Annual General Meeting.

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], It is proposed to seek approval of Members for appointment of M/s. Kavita Khatri & Associates ,Company Secretaries (Membership No.: F13898 and Peer Review Certificate No.: 2795/2022).

The Firm has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Rules made thereunder. Their expertise covers Corporate Law, Secretarial Services, Securities Laws, Advisory/ Representation services.

The remuneration payable to the Secretarial Auditors for the financial years 2026 -2027 in connection with the secretarial audit shall be ₹ 60,000/-(Rupees Sixty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors. There is no change in the fees payable to M/s. Kavita Khatri & Associates, from that paid to during the previous Financial Year.

In addition to the secretarial audit, M/s. Kavita Khatri & Associates shall provided such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board in consultation with the Secretarial Auditors.

M/s. Kavita Khatri & Associates has provided its consent to act as the Secretarial Auditors of the Company.

Accordingly, approval of the Shareholders is sought for appointment of M/s. Kavita Khatri & Associates, Company Secretaries, as the Secretarial Auditors of the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Ordinary Resolution as set out at item no. 06 of the accompanying Notice for approval by the Members.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

S. No.	Particulars	Details
1	Proposed Secretarial Auditors	The Board recommends appointment of M/s. Kavita Khatri & Associates, Company Secretaries, Ahmedabad as Secretarial Auditor of the Company.
2	Credentials of Proposed Secretarial Auditor	M/s. Kavita Khatri & Associates ,Company Secretaries, Ahmedabad (Membership No.- F13898 and Peer Review Certificate No.- 2795/2022).
3	Term of Appointment	For a period of five consecutive years effective from the Financial Year April 1, 2026 through March 31, 2031 that is from the Financial Year 2026-27 through the Financial Year 2030-31.
4	Proposed fee for Secretarial Auditor	The remuneration payable to the Secretarial Auditors for the financial years 2026 -2027 in connection with the secretarial audit shall be ₹ 60,000/-(Rupees Sixty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors.

ANNEXURE "A"

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by Institute of Companies Secretaries of India

Name of Director	Babulal Deepchand Mehta
Director Identification Number (DIN)	02656396
Date of Birth & Age	December 8, 1958 (68 years)
Designation	Whole-time Director
Nationality	Indian
Occupation	Business
Experience & Expertise	Mr. Babulal Deepchand Mehta has been on the Board of our Company since November 1, 1999. He has over 26 years of experience in the steel industry. Mr. Babulal Deepchand Mehta does not have directorships in other public companies. He is not Member or Chairman of committees of other public companies
Initial Date of Appointment on the Board of the Company	24/11/2008
Shareholding in Rajputana Stainless Limited	61,62,050 shares also Mr. Babulal Deepchand Mehta is Karta of HUF Mehta Babulal D. which holds 8,51,200 Shares.
Terms and conditions of re-appointment	Mr. Babulal Deepchand Mehta is liable to retire by rotation. He was reappointed as Whole-time Director for a term of 3 (Three) Years commencing from April 1, 2024 to March 31, 2027.
Directorship held in other companies	NIL
Directorship of listed entities from which director has resigned in the past 3 years	NIL
Membership / Chairmanships held in Committees of other Companies as on March 31, 2026	NIL
Inter-se Relationship with other Directors / Key Managerial Personnel	Brother of Managing Director Mr. Shankarlal Deepchand Mehta. Mr. Yashkumar Shankarlal Mehta, CEO of the company is Son of Mr. Shankarlal Deepchand Mehta.
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2025-26	31
Terms & Conditions	Tenure:-From April 1, 2024 to March 31, 2027, Liable to retire by rotation.
Remuneration Last Drawn	₹ 18 Lacs Per Annum
Any Regulatory or Statutory order issued against the Director	NIL

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the 35TH Annual Report on the Business and Operations of your Company ("the **Company**") together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULTS AT A GLANCE

The summarized Financial Performance/highlights of the Company (standalone) for the year ended on March 31, 2026 is as under:

(₹ in Lacs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	1,00,696.37	93,193.27
Operating Expenses	91,504.58	85,720.71
Operating Profit before Interest, Tax, Depreciation & Amortization	**9,191.79**	**7,472.56**
Depreciation & Amortization Expense	936.76	875.83
Finance Costs	2,010.26	1,542.95
Other Income	390.33	410.14
Profit before Tax	**6,635.11**	**5,463.93**
Tax Expense (including Deferred Tax)	1,653.26	1,478.79
Profit for the year	**4,981.84**	**3,985.14**
Other Comprehensive Income	32.67	(17.40)
Total Comprehensive Income for the year	**5,014.52**	**3,967.74**
Earnings per Share (in Rupees)	7.17	5.78

Note:

1. Previous Year figures have been regrouped/ re-arranged wherever necessary.
2. These audited financial results for the year ended March 31, 2026 and the financial results for all the periods presented have been prepared as per "IND AS" in accordance with the recognition and measurement principal as stated therein.

During the year under review on the basis of standalone Financial Statement the Company's total revenue from operations during the financial year ended March 31, 2026 were ₹ 1,00,696.37 Lakh as against ₹ 93,193.27 Lakh of the previous year over the corresponding period with total expenses of ₹ 94,451.60 Lakh as against previous year of ₹ 88,139.49 Lakh. The company has made Profit before Exceptional Items, Extraordinary Items and Tax Expense of ₹ 6,635.11 Lakh as against. ₹ 5,463.93 Lakh in the previous year. The Company has made Net Profit of ₹ 4,981.84 Lakh as against ₹ 3,985.14 Lakh of the previous year.

The EPS of the Company for the year 2025-26 is ₹ 7.17.

The Board of Directors is satisfied with the Financial Performance of your Company and assure that all necessary actions will be initiated for further increasing the income and profitability of the Company in the years to come.

2. STATE OF COMPANY'S AFFAIRS

Your company is engaged into the business of manufacturing of stainless-steel products comprising of billets, forging ingots, rolled bars (both black and bright), flat patti and other ancillary products . We offer our products in more than eighty (80) diverse grades of stainless steel.

Operating Result

During the year under review, company made Total Income of ₹ 1,01,086.70 Lakhs as against ₹ 93,603.41 Lakhs in the previous year. The company has made **Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense** of ₹ 6,635.11 Lakhs as against profit of ₹ 5,463.93 Lakhs in the previous year in the financial statement.

Your Company made net profit of ₹ 4,981.84 Lakhs as against ₹ 3,985.14 in the previous year in the financial statement.

Segment reporting

Your Company is operating into a single segment of manufacturing of Stainless Steel (SS) products such as Billets, Ingots, rolling of SS Flat and Round Bars, Bright Bars, with its fully integrated infrastructure.

Our sale network is designed to facilitate the nationwide sale of our products in India. We currently sell our products in thirteen states and two union territories through direct sales and our dealer distribution network. We generate significant revenue from operations in the western and northern states of India.

3. CHANGE IN NATURE OF BUSINESS

During the year, the Company has not undergone for any change in nature of business or objects of the Company and it continues to be in the same line of business as per main objects of the company.

4. DIVIDEND

The Board of Directors of your company have recommended a Dividend of ₹ 0.50/- (Fifty Paise Only) (5%) per share of ₹ 10/- each (previous year-Nil) each for the financial year ended March 31, 2026, subject to approval of Members in the ensuing Annual General Meeting. The dividend would be paid out of the profits for the year.

The Record date for the purpose of payment of the dividend and the 35TH AGM for the Financial Year ended on March 31, 2026, is Wednesday, September 16, 2026. Pursuant to Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company does not fall under top 1000 Listed Companies by market capitalization as on 31ST March, 2026 and hence the requirement for adopting the Dividend Distribution Policy is not applicable to the Company.

5. AMOUNTS TRANSFERRED TO RESERVES

During the year under review, no transfer is proposed to the General Reserve, an amount of ₹ 4,981.84 Lakhs (Surplus) is proposed to be retained as Surplus in the Statement of Profit and Loss.

6. INITIAL PUBLIC OFFER ('IPO') CUM OFFER FOR SALE (OFS)

During the year ended March 31, 2026, the Company has completed its Initial Public Offer ("**IPO**") of 2,09,00,000 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 1,46,50,000 Equity Shares of face value of ₹10 each aggregating to ₹17,873.00 lakhs; (ii) an offer for sale of 62,50,000 Equity Shares of face value of ₹10 each aggregating to ₹7,625.00 lakhs. The equity shares of the Company were listed on Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on March 19, 2026.

The Management is thankful to Securities Exchange Board of India ("**SEBI**") and all other statutory authorities for allowing IPO cum Offer for sale and also thankful to the Investors for reposing trust in the Company.

7. SHARE CAPITAL & CHANGE IN SHARE CAPITAL

- **Authorised Capital**

  The Authorised Share Capital of the Company is ₹ 100 Crores.

- **Paid-up Share Capital**

  The Paid-up Equity Share Capital as at the beginning of the Financial Year 2025-26 was ₹ 68,91,76,580. The Paid-up Equity Share Capital as on March 31, 2026 was ₹83,56,76,580. Subsequent to the completion of the Initial Public Offer ("**IPO**") including both Fresh issue and offer for sale, the paid-up equity share capital of the Company increased from ₹ 68,91,76,580 to ₹ 83,56,76,580.

  During the year under review, the Company have issued equity shares to respective bidders at an issue price of ₹ 122 per equity shares, including a share premium of ₹ 112 per equity share through Initial Public Offer (IPO).

  Issued, Subscribed and Paid-up share capital of the Company is ₹ 83,56,76,580 (Rupees only) divided into 8,35,67,658 (Eight Crore Thirty-Five Lacs Sixty-Seven Thousand Six Hundred Fifty-Eight) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

  During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity. Your Company has not issued any Bonus Shares during the year under review. Your Company has not bought back any of its securities during the year under review.

8. TRANSFER OF SHARES AND UNPAID/ UNCALIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("**IEPF**") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under 2025-26, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 & 125 of the Companies Act, 2013.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

- **Board of Directors and KMPs**

During the financial year 2025-26 the Board of Directors of the Company are as under:

SR. NO.	NAME	DESIGNATION
1.	*Mr. Shankarlal Deepchand Mehta	Managing Director
2.	*Mr. Babulal Deepchand Mehta	Whole-time Director
3.	*Mr. Jayesh Pithva	Executive Director
4.	^Mr. Kushal Kamlesh Brahmkshatriya	Non-Executive Independent Director
5.	^Mr. Prashant Bharatkumar Patel	Non-Executive Independent Director
6.	^Ms. Nikita Ronak Mehta	Non-Executive Women Independent Director

* Re-appointed for three (3) years effective from April 01, 2024 to March 31, 2027 liable to retire by rotation, at the Extra Ordinary General Meeting of the Members of the Company.

^ Respected Directors appointed (w.e.f 12TH June, 2024) by Board of Directors at their meeting held on 12TH June, 2024 as approved by the members of the Company by passing the Special Resolution at its Extra Ordinary General Meeting held on 10TH July, 2024.

All Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iii a) of the Companies Act,2013.

- **Key Managerial Personnel as on 31ST March, 2026**

NAME	DESIGNATION
Mr. Yashkumar Shankarlal Mehta	Chief Executive Officer
Mr. Ambrish Bedade	Chief Financial Officer
Ms. Richa Prashar	Company Secretary & Compliance Officer

- **Retirement by Rotation**

Mr. Babulal Deepchand Mehta, Whole-time Director of the Company, being liable to retire by rotation offers himself to be reappointed. The resolutions proposing the reappointment of the Director is set out in the notice convening Annual General Meeting for approval of members. The Board recommends for approval of the same. Brief resume of the director who is proposed to be reappointed at the ensuing Annual General Meeting is provided in the notice convening the Annual General Meeting of the Company.

Brief particulars and expertise of the directors to be re-appointed/appointed have been given in the annexure to the Notice of the Annual General Meeting.

- **Declaration by the Independent directors**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub- section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

During the year under review, the Non-Executive Directors/Independent Directors of the Company had no pecuniary relationship or transactions with the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

- **Disclosure by directors**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013 & declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company.

- **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, and Regulation 17(10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance. This evaluation covers various aspects of the Board's functioning such as adequacy of the composition of the Board, Board culture, execution and performance of specific duties, obligations and governance.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc. the details of Board evaluation process have been provided under the Corporate Governance Report.

- **Familiarization Programmes for Board Members**

  The details of Programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the web link: https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

- **Nomination & Remuneration Policy**

  The Company's policy for appointment of Directors, Key Management Personnel and Senior Management employees and their remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

  The details of Nomination & Remuneration Policy form part of the Corporate Governance Report of this Annual Report.

10. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

During the year under review, 31 meetings of the Board of Directors of the Company were convened and held. The detailed information on the meeting of the Board and its various Committee Meetings are included in the Corporate Governance Report forming part of this report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

11. AUDIT COMMITTEE

The Company has constituted Audit Committee. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. As provided in Section 177(8) of the Companies Act, 2013, the information about Audit Committee is given in the Corporate Governance Report. As at March 31, 2026, Mr. Kushal Kamlesh Brahmkshatriya a non- executive Independent Director is the Chairman Mr. Prashant Bharatkumar Patel and Mr. Jayesh Natwarlal Pithva are the members of the Committee.

During the year, the Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non-acceptance of the recommendation of the Audit Committee by the Board. The composition of Audit Committee and other details are given in the Corporate Governance Report.

12. CHANGES IN KEY MANAGERIAL PERSONNEL

During the year under review, there are no changes in the Key Managerial Personnel.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for the year ended on that date;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual accounts on a going concern basis;

e. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. UTILISATION OF IPO PROCEEDS

Your Company is utilising IPO proceeds as per the objects stated in the Prospectus of the Company and pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") during the period under review, there was no deviation/ variation in utilisation of funds raised in respect of the Initial Public Offering of the Company.

The Company has appointed Care Ratings Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, to monitor the utilisation of IPO proceeds and the Company has obtained monitoring report for the Quarter ended March 31, 2026 and will obtain the monitoring report from the Monitoring Agency from time to time.

The Company has submitted the statement(s) and report obtained from monitoring agency as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the shares of the Company are listed. The report obtained from monitoring agency was also placed before the Audit Committee and the Board.

15. CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on Corporate Governance together with the certificate of the statutory auditors confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a part of this report.

16. MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is enclosed as a part of this report.

17. GENERAL MEETINGS

During the financial year ended 31ST March, 2026 Annual General Meeting of the Company was held on 30TH September, 2025. Company had conducted Extra Ordinary General Meetings which were held on 22ND April, 2025, 14TH May,2025 & 18TH February,2026 .

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or an Associate Company during the year under review.

19. CORPORATE SOCIAL RESPONSIBILITY

The Company believes Corporate Social Responsibility (CSR) is a way of creating shared value and contributing to social and environmental good.

CSR Committee is constituted by the Board with effect from 12TH June, 2024.

The Board has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company CSR Policy is available on the website of the Company at https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

The Annual Report on CSR Activities during the financial year 2025-26 forming part of this Board's Report is annexed herewith as "**Annexure- 1**" to this report.

20. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year ended on 31ST March, 2026 were in the ordinary course of business of the Company and were on arm's length basis. and is in compliance with the applicable provisions of the Act There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

During the year under review, all Related Party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

Details of related party transactions entered into by the Company; in terms of Ind AS-24 for the financial year 2025-26 is given in notes of the financial statements, forming part of this Annual Report.

Form AOC- 2 as required under Section 134(3)(h) of the Companies Act,2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as "**Annexure-2**" of this Director Report.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

21. AUDITORS

STATUTORY AUDITORS:

The members of the Company at the 30TH Annual General Meeting ("**AGM**") held on 2021, had approved appointment of M/s. RUPAREL & BAVADIYA, Chartered Accountants (FRN-126260W& Peer Review Certificate No.-015292) as Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 30TH AGM to hold office till the conclusion of the AGM to be held for the financial year 2025-26.

Based on the recommendation of Audit Committee and board of directors of the company, it is proposed to reappoint M/s. RUPAREL & BAVADIYA, Chartered Accountants (FRN-126260W & Peer Review Certificate No.-015292) as Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of 35TH AGM and to hold office till the conclusion of the 40TH AGM to be held for the financial year 2030-31, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors M/s. RUPAREL & BAVADIYA, Chartered Accountants, Vadodara.

The Company has received a written consent and eligibility certificate from the said Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The audited financial results for the year ended March 31, 2026, have been prepared in accordance with the recognition and measurement principles as stated in Indian Accounting Standards ("**Ind AS**") therein. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board considered the recommendation of the Audit Committee and recommends for your approval, the appointment of M/s Kavita Khatri & Associates, Company Secretaries (Membership No.- F13898 and Peer Review Certificate No.- 2795/2022), as Secretarial Auditor of the Company for a term of 5 consecutive years. She is eligible for the said appointment and has furnished necessary certificate of her eligibility and consent to act as the Secretarial Auditors of the Company. Accordingly, a resolution seeking appointment of M/s Kavita Khatri & Associates as Secretarial Auditors is provided at item no. 6 of the Notice of Annual General Meeting.

The Secretarial Audit Report as issued by the Secretarial Auditor in Form No. MR-3 for the financial year 2025-26 is annexed herewith as "**Annexure-3**" and forms integral part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors, in their Audit Report for the financial year 2025-26.The remarks made are self-explanatory.

The report given by the Secretarial Auditor is a part of this Annual Report. Auditors' Report are self-explanatory and therefore do not call for any comments.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013, read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the company in respect of its 'Stainless Steel' business is required to be audited. On the recommendation of the Audit Committee the Board had appointed M/s. Y S Thakar & Co., Cost Accountants, Vadodara as the Cost Auditor for auditing cost accounts of the Company for the financial year 2026-2027 on such terms, conditions and remuneration as decided between Cost Auditor and the Board of Directors of the company.

As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their approval.

INTERNAL AUDITOR:

M/s. JAIN & HINDOCHA, Chartered Accountants,(Firm Registration No.: 103868W), member firm of KKC Network were appointed as an Internal Auditor of the Company for the financial year 2025-26.

On recommendation of the Audit Committee the Board has reappointed M/s. Jain & Hindocha as an Internal Auditor for the financial year 2026-27.

22. DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

23. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

24. COST AUDIT

The Company has maintained such accounts and records as per the provisions of the Companies Act,2013 and rules made there under and the filing of Cost Audit Report for the financial year ended 31ST March, 2026 with the Ministry of Corporate Affairs in XBRL Mode shall take place as per the provisions of the Companies Act, 2013.

25. ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2025-26 will be available on the website of the Company (www.rajputanastainless.com). The due date for filing annual return for the financial year 2025-26 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.

rajputanastainlesss.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

Link for the Annual Return of the Company- https://www.rajputanastainless.com/investor-relations/anM=/Annual-Returns

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more. The company has not made any investments, given guarantees, or provided securities during the financial year under review. However, the company has given loan during the financial year. Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has been given in the notes 5 to the Financial Statements.

27. MATERIAL CHANGES AND COMMITMENTS

During the year ended March 31, 2026, the Company has completed its Initial Public Offer ("**IPO**") of 2,09,00,000 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 1,46,50,000 Equity Shares of face value of ₹10 each aggregating to ₹17,873.00 lakhs.

Further no any other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate to the date of this Director's Report.

28. VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, the company has established Vigil Mechanism for directors and employees to report genuine concerns till date. The Company formulated a Vigil Mechanism policy for establishing the vigil mechanism to safeguard the interest of its stakeholders. Directors and employees can freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

29. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has laid down the adequate Internal Control System with set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are operating effectively.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

30. HUMAN RESOURCE

Success of the Company depended on the human resource of the Company. The Company undertakes several initiatives to enhance the employee experience and improvement in the productivity, efficiency and quality.

Number of Employees as on the closure of financial year

There were total 385 employees in the Company during the year under review it includes 377 Males, 8 Females.

31. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016, as amended from time to time, in respect of Directors / employees of the Company is set out in "**Annexure-4**" to this report.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Information on conservation of energy, technology absorption, foreign exchange earnings and out go, which is required to be given pursuant to the provisions of section 134(3)(m)of the Companies Act, 2013, read with Rule 8(3) of Companies (Account) Rules, 2014, is annexed herewith as "**Annexure-5**" to this Report.

33. RISK MANAGEMENT

The Company has the risk assessment and mitigation procedures in place.

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 relating to Risk Management Committee are not applicable to the Company.

34. DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

35. CREDIT RATING

The Rating Agency Crisil Ratings Limited has upgraded the ratings to the bank loan facilities of the Company vide its communication dated July 03, 2026.

Total bank loan facilities rated	₹ 165 Crore
Long-term rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')

36. INSURANCE

The assets of your company are adequately insured.

37. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommends to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For Board of Directors and Senior Management Group. The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2026.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

The Board of Directors confirms that there were no orders passed by any Regulators, Courts or Tribunals during the reporting period which have a material impact on the Company's business, financial position or going concern status.

Routine litigation and departmental proceedings not having material impact on going concern status have not been considered for this disclosure However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

The Company has filed two applications for compounding of offences on a suo moto basis under Section 441 of the Companies Act, 2013, after making good both the offences, as detailed below:

1. An application under Section 441 of the Companies Act, 2013 (corresponding to erstwhile Section 621A of the Companies Act, 1956), seeking compounding of the offence for violation of the provisions of Section 383A of the Companies Act, 1956 (corresponding to Section 203 of the Companies Act, 2013).
2. An application under Section 441 of the Companies Act, 2013, seeking compounding of the offence for violation of the provisions of Section 203 of the Companies Act, 2013.

The Company has paid the entire penalty amount as imposed by the Regional Director, North West Region, Gujarat. Both the e-Forms GNL-1 filed in this regard have been approved, and interim orders have been passed by the Regional Director on 24.03.2025 and Final orders have been passed by the Good office of Regional Director on 15TH April 2025. Accordingly, the aforesaid matters have been duly complied with and concluded pursuant to the orders passed by the Office of the Regional Director.

39. SEXUAL HARRASMENT POLICY

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and the rules framed thereunder." Up till date, the Company has not received any complaint under the Policy.

During the year under review, the Company has not received any complaint on sexual harassment, hence no complaint was disposed of and/or remains pending for more than 90 days as of March 31, 2026.

Further, your company has setup an Internal Complaint Committee ("**ICC**") to redress complaints received regarding sexual harassment.

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

40. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

41. INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

42. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

43. OTHER DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the following matters:

1. There was no change in the nature of business of the Co|mpany as stipulated under sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.
2. No Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
3. No Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. No Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
5. No receipt of remuneration or commission by the Managing Director nor the Whole-time Directors of your Company from its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No Buy-back of shares or financial assistance under Section 67(3).
8. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
9. Particulars of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or Financial Institutions.

   There were no instances of any one-time settlement against loan taken from Banks or Financial Institutions.
10. Disclosure under Maternity Benefit Act, 1961

The company is committed to create and maintain supportive work environment that upholds the rights & welfare of its women employees in accordance with applicable laws including the Maternity Benefit.

In compliance with Rules 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025 (effective

July, 14, 2025), the Board hereby confirms that the Company has fully complied with all applicable provisions of the Maternity Benefit Act, 1961.

44. ACKNOWLEDGEMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year. We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

	Shankarlal Deepchand Mehta	**Jayesh Natvarlal Pithva**
Date :August 12, 2026	Chairman & Managing Director	Director
Place: Kalol	DIN 02656381	DIN: 01531196

Registered Office:
213, Madhwas,
Halol Kalol Road, Kalol,
Panchmahals-389330
Gujarat, India.
Website:- www.rajputanastainless.com
Email:- compliance@rajputanastainless.com
CIN: L27109GJ1991PLC015331

ANNEXURE - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) Brief outline on CSR Policy of the Company

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013. The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on –

1. Promoting Education, Child Education and well-being.
2. Betterment of Society, Welfare of under privilege and destitute children, including girl children Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education.
3. Promoting Art & Culture, protecting National & Cultural Heritage, Art & Culture of the Country.
4. Environmental sustainability and Rural Development.
5. Measures for reducing inequalities faced by socially and economically backward groups & Eradicating hunger, poverty, distribution of free ration & personal belongings to fulfil basic needs of economically weaker section of the Society.
6. Healthcare including preventive healthcare & sanitation, uplift-ment of weaker sections of society Establish Dispensary, Hospital, Organizing Health check-up Camp for poor people and pregnant women, promoting Sports as a medium of Health Care.
7. Agriculture & Animal Husbandry.
8. Drinking water and Sanitation.
9. Skilling the Youth for new opportunities.
10. Community Infrastructure Development.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2) Composition of the CSR Committee:

The CSR committee was constituted on 12TH June, 2024. The Composition of the CSR Committee as on March 31, 2026 is as follows:-

Sr. No.	Name of the Committee Member	Designation
1.	Nikita Ronak Mehta	Chairperson
2.	Prashant B Patel	Member
3.	Shankarlal Deepchand Mehta	Member

3) Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company- https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

4) Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not Applicable–as the Company does not have an average CSR obligation of ₹ 10 Crores or more in the three immediately preceding financial years.

5) Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year
1	-	-	-

6) Average net profit of the company as per section 135(5):- ₹ 40,67,69,839.00

7) (a) Two percent of average net profit of the company as per section 135(5):-₹ 81,35,397.00

(b) Surplus arising out of the CSR projects or programme or activities of the previous Financial years.-Nil

(c) Amount required to be set off for the financial year, if any: -

(d) Total CSR obligation for the financial year [7(a)+7(b)-7(c)]- ₹81,35,397.00

8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹)	Date of Transfer	Name of the Fund	Amount.	Date of transfer
95,14,000	Not Applicable			-	

(b) Details of CSR amount spent against ongoing projects for the financial year: As on 31ST March, 2026-

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local (Yes/ No)	Location of the project.	Project Duration	Amount allocated for the project (In ₹).	Amount spent in the current financial Year (in ₹).	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) Name	Mode of Implementation - Direct (Yes/No). CSR Registration No.	Mode of Implementation -Direct	
										Name	CSR Registration No.
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project/Activity	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Amount spent in the Project ₹	Mode of Implementation Direct (Yes/No). Name	Mode of Implementation Through Implementing Agency	
							Name	CSR Registration No.
1	Medical care and shelter to animals	Animal welfare	No	Sanchore	5,01,000	No	Shree Mahavir Jivdaya Goushala	CSR00038637
2	Promotion of education	Promoting Education and measures for reducing inequalities faced by socially and economically backward groups	Yes	Vadodara	3,30,000	No	Jain International Trade Organisation	CSR00049882
3	Promoting Education	Promoting Education	Yes	Vadodara	3,30,000	No	Friends of Trible Society	CSR00001898
4	Animal Welfare	Animal Welfare	No	Sanchore Jalore	15,41,000	No	Bhansali Umaid Goshala	CSR00027291
5	Promoting education & health	Measures for reducing inequalities faced by socially and economically backward groups & Eradicating hunger, poverty, Promoting Good Health	No	Mumbai	3,00,000	No	Marine Lines Junior Chamber Charitable trust	CSR00063970
6	Promotes economic prosperity	Promoting Education,measures for reducing inequalities faced by socially and economically backward groups	No	Ahmedabad	32,00,000	No	Jito Administrative Training Foundation	CSR00010876
7	Medical care and shelter to animals	Animal welfare	No	Una, Gir Somnath district	1,80,000	No	Shree Div Una Delvada mahajan panjarpole	CSR00019283
8	Wheelchairs Distribution	Promoting Equality	Yes	Godhra	5,00,000	Yes	District Collector Panchmahal CSR	-
9	Medical care and shelter to animals	Animal welfare	No	Dahod	58,000	No	Dahod Anaj Mahajan Gaushala	CSR00070230

Sl. No.	Name of the Project/Activity	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Amount spent in the Project ₹	Mode of Implementation Direct (Yes/No). Name	Mode of Implementation Through Implementing Agency	
							Name	CSR Registration No.
10	Medical care and shelter to animals	Animal welfare	No	Sanchore	31,000	No	Satyapur Gosewa Mandal	CSR00026555
11	Promoting Education	Measures for reducing inequalities faced by socially and economically backward groups & Eradicating hunger, poverty, Promoting Good Health	No	Ahmedabad	20,00,000	No	Tapovan Youth Alumni Group	CSR00070118
12	Promoting Good Health	Promoting Good Health through promotion of Sports, collective wellbeing at Metal Stainless Steel Merchant's Association	No	Mumbai	5,90,000	Yes	Metal and Stainless steel merchant Association	-
13	Protection of Flora & Fauna	Protection of Flora & Fauna	Yes	Vadodara	25,000	Yes	Plantation	-

(d) Amount spent in administrative overheads:- NA

(e) Amount spent on impact assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year[8(b)+8(c)+8(d)+8(e))]-₹95,14,000.00

(g) CSR amount unspent for the Financial Year-NIL

(h) Excess amount for set off, if any:-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	81,35,397
(ii)	Total amount spent for the Financial Year	95,14,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13,78,603

9) (a) Details of Unspent CSR amount for the preceding three financial years:

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):N.A.

10) **In case of creation or acquisition of capital asset, furnish the details relating to the asset s created or acquired through CSR spent in the financial year** -Not Applicable.

11) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**-Not Applicable.

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

Shankarlal Deepchand Mehta
Chairman & Managing Director
DIN: 02656381

Jayesh Natvarlal Pithva
Director
DIN: 01531196

Date :August 12, 2026
Place: Kalol

Registered Office:
213, Madhwas,
Halol Kalol Road, Kalol,
Panchmahals-389330
Gujarat, India.

ANNEXURE - 2

FORM NO. AOC-2

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

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

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

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

S. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrange-ments/ transa-ctions	Salient terms of the contracts/ arrangements/ transactions Including the value of Any ₹ In Lacs	Date(s) of approval by the Board and Shareholder (If required)	Amount paid as advance, if any
1.	ADLPM5142K	Surya Steel Center Managing Director's & Whole-time Director's Relative is Proprietor	Sale	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
2.	AAYFS1409D	Steel Wire (India) Whole-time Director's Son is Partner	Sale Purchase	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
	U27100GJ2021PTC121319	Ventana Specialty Private Limited, Chief Executive Officer is a Director	Sale Purchase Interest Income Conversion Charges	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
3.	U12020MH1990PTC058711	Bhansali Bright Bars Pvt. Ltd., Chief Executive Officer, is a Director	Sale Purchase Conversion Charges	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-

S. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrange-ments/ transa-ctions	Salient terms of the contracts/ arrangements/ transactions Including the value of Any ₹ In Lacs	Date(s) of approval by the Board and Shareholder (If required)	Amount paid as advance, if any
4.	U27300GJ2017PTC099601	Rutvij Stainless Pvt. Ltd. Additional Director, Chief Executive Officer is a Director	Sale Interest Income Loan	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
5.	CNBPP3660D	Steel World India Director's Son is Proprietor	Sale Purchase Conversion Charges	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
6.	U28999MH2020PTC351317	Steel Icon Stainless Private Limited Whole-time Director's Son is Director	Sale Purchase Interest Income Freight Charges Conversion Charges Loan	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
7.	U27205MH2021PTC365617	Steel Inox Private Limited Director's Mother is a Director	Sale Purchase Interest Income Loan	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
8.	AEWPM3898J	Shankarlal Deepchand Mehta	Interest Expenses Unsecured Loan Accepted Unsecured Loan	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-

S. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrange-ments/ transa-ctions	Salient terms of the contracts/ arrangements/ transactions Including the value of Any ₹ In Lacs	Date(s) of approval by the Board and Shareholder (If required)	Amount paid as advance, if any
9.	DCCPM2565P	Mahima S. Mehta Managing Director's Daughter	Salary	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
10.	CBTPM9081M	Nihali Yash Mehta Managing Director's Daughter	Salary	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	
11.	AFGFS6357D	Sanghvi Metal Corporation	Sale Purchase	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
12.	AXVPK7041F	Devyani Yash Mehta Wife of CEO	Salary	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
13.	CODPM1740Q	Yash S.Mehta (CEO) Managing Director's Son	Salary	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-

S. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrange-ments/ transa-ctions	Salient terms of the contracts/ arrangements/ transactions Including the value of Any ₹ In Lacs	Date(s) of approval by the Board and Shareholder (If required)	Amount paid as advance, if any
14.	DFJPP4468E	Mohit Jayesh Pithva Director's Son	Salary	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-
15.	AAIHS1723A	Shankarlal Deepchand Mehta HUF	Commission Expenses	on-going	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	01-04-2025	-

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGHTH BASIS: -

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts / arrangements / transactions: N.A.

(c) Duration of the contracts / arrangements / transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Justification for entering into such contracts or arrangements or transactions: N.A.

(f) Date(s) of approval by the Board: N.A.

(g) Amount paid as advances, if any: N.A.

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: N.A.

Notes:

All the transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

Details given in "Notes forming part of Accounts." (Note No. 31)

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

Shankarlal Deepchand Mehta
Chairman & Managing Director
DIN: 02656381

Jayesh Natvarlal Pithva
Director
DIN: 01531196

Date :August 12, 2026
Place: Kalol

ANNEXURE –3

Form No. MR-3:

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Rajputana Stainless Limited,
213, Madhwas, Halol Kalol Road,
Kalol Panchmahal, Gujarat- 389330.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. Rajputana Stainless Limited** (hereinafter called the "**Company**") [CIN: L27109GJ1991PLC015331] for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by M/s. Rajputana Stainless Limited for the financial year ended March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Specifically covering the Initial Public Offer (IPO) / Main Board Listing during the year);
    b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    c. SEBI (Prohibition of Insider Trading) Regulations, 2015;
    d. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);
    f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (if applicable);
    g. SEBI (Buyback of Securities) Regulations, 2018 (if applicable);
    h. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
6. Other Specific Laws Applicable to the Company:
    a. The Mines Act, 1952 and the rules, regulations made thereunder,
    b. Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder,
    c. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder,
    d. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975,
    e. The Environment (Protection) Act, 1986 & Environmental Impact Assessment (EIA) Notification, 2006,
    f. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016,
    g. Bureau of Indian Standards (BIS) Act, 2016,
    h. The Indian Boilers Act, 1923,
    i. The Explosives Act, 1884 & Static and Mobile Pressure Vessels (Unfired) Rules,
    j. Steel & Steel Products (Quality Control) Orders,
    k. Factories Act, 1948 and allied State Laws,
    l. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
    m. Occupational Safety, Health and Working Conditions Code, 2020,

n. The Code on Wages, 2019,

o. The Code on Social Security, 2020,

p. The Contract Labour (Regulation and Abolition) Act, 1970.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India (ICSI).

2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

I further report that:

- Board Composition: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review (including reconstitution for IPO alignment) were carried out in compliance with the provisions of the Act and SEBI LODR Regulations.

- Notices & Agenda: Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Dissenting Views: All decisions at Board Meetings and Committee Meetings were carried out unanimously or with majority consent, and recorded as part of the minutes.

I further report that:

As per the information and explanation given to me by the management of the Company There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that:

The Company has filed the requisite statutory forms with the Registrar of Companies ("ROC"), along with additional filing fees, wherever applicable, in respect of delayed filings, in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

I further report that:

The Company has made good the respective defaults and has filed two applications, suo moto, for compounding of offences under Section 441 of the Companies Act, 2013, in respect of the following matters:

1. An application under Section 441 of the Companies Act, 2013 (corresponding to erstwhile Section 621A of the Companies Act, 1956), seeking compounding of the offence arising from non-compliance with the provisions of Section 383A of the Companies Act, 1956 (corresponding to Section 203 of the Companies Act, 2013); and

2. An application under Section 441 of the Companies Act, 2013, seeking compounding of the offence arising from non-compliance with the provisions of Section 203 of the Companies Act, 2013.

I further report that the Company has paid the compounding fee imposed by the Office of the Regional Director, North Western Region, Ahmedabad, Gujarat. The respective e-Forms GNL-1 filed in connection with the aforesaid compounding applications have been approved. Interim orders were passed by the Office of the Regional Director on 24 March 2025, and final orders were passed on 15 April 2025.

Accordingly, the aforesaid matters have been duly complied with and concluded pursuant to the orders passed by the Office of the Regional Director.

Specific Events / Actions during the Audit Period

During the period under review, the following major events/ actions took place which had a bearing on the affairs of the Company and were undertaken in compliance with the applicable laws, rules, regulations, standards, and other statutory requirements:

1. **Initial Public Offer (IPO) and Main Board Listing**

   The Company successfully completed its Initial Public Offer ("IPO") comprising an issue of 2,09,00,000 Equity Shares of face value of ₹10/- each ("Equity Shares"), consisting of:

   - a Fresh Issue of 1,46,50,000 Equity Shares; and
   - an Offer for Sale of up to 62,50,000 Equity Shares.

   The Equity Shares were offered and allotted/transferred at an issue price of ₹122/- per Equity Share to the respective applicants across various categories, in accordance with the basis of allotment approved in consultation with the authorised representative of BSE Limited, being the Designated Stock Exchange, and as detailed in the statement placed before the meeting and duly initialled by the Chairman for the purpose of identification, on 17 March 2026.

   The Company entered into the requisite Listing Agreements with NSE Limited and BSE Limited on 17 March 2026. Subsequently, the Company obtained formal listing and trading approvals from NSE Limited and BSE Limited on 18 March 2026, and the Equity Shares were admitted for listing and trading on the respective stock exchanges.

2. **Pre-IPO Corporate Restructuring / Capital Changes**

   As part of the pre-IPO corporate restructuring, the Company capitalised an amount of ₹34,45,88,290/- (Rupees Thirty-Four Crore Forty-Five Lakh Eighty-Eight Thousand Two Hundred Ninety only) out of the Reserves and Surplus Account of the Company towards the issue of 3,44,58,829 (Three Crore Forty-Four Lakh Fifty-Eight Thousand Eight Hundred Twenty-Nine) bonus equity shares of ₹10/- each, credited as fully paid-up.

The bonus shares were issued to the eligible members of the Company in the proportion of 1 (One) new fully paid-up Equity Share of ₹10/- each for every 1 (One) existing fully paid-up Equity Share of ₹10/- each, whose names appeared in the Register of Members as on 6 November 2024, being the Record Date.

The aforesaid bonus issue was approved by the members of the Company at the Extra-ordinary General Meeting held on 6 November 2024, during the previous financial year, and formed part of the Company's pre-IPO capital restructuring exercise.

For, Kavita Khatri & Associates
Company Secretaries

Kavita Khatri
[Proprietor]
Mem. No.: F13898
CP No.: 9006
P.R. No.: 2795/2022
UDIN: f013898h001076476

Date: 12/08/2026
Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A (Integral Part of MR-3)

To,
The Members,
M/s. Rajputana Stainless Limited,
213, Madhwas, Halol Kalol Road,
Kalol Panchmahal, Gujarat- 389330.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on a test-check basis.

For, Kavita Khatri & Associates
Company Secretaries

Kavita Khatri
[Proprietor]
Mem. No.: F13898
CP No.: 9006
P.R. No.: 2795/2022
UDIN: f013898h001076476

Date: 12/08/2026
Place: Ahmedabad

Annexure 4

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 (12) OF COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND

	Particulars			
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.*	**Name of Directors**	**Designation**	**Ratio of Director Remuneration to Median Remuneration**
		Shankarlal Deepchand Mehta	Chairman & Managing Director	70.89:1
		Babulal Deepchand Mehta	Whole-time Director	6.71:1
		Jayesh Natvarlal Pithva	Executive Director	6.71:1
2	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manger, if any of the Financial Year.*	**Name of Directors**	**Designation**	**% Increase**
		Shankarlal Deepchand Mehta	Chairman & Managing Director	Nil
		Babulal Deepchand Mehta	Whole-time Director	Nil
		Jayesh Natvarlal Pithva	Executive Director	Nil
		Yashkumar Shankarlal Mehta	CEO	Nil
		Ambrish Bedade	CFO	Nil
		Richa Sanjeev Prashar	CS	Nil
		Shraddha Parikh	Head of Imports	Nil
3	The % increase in the median remuneration of employees in the financial year.	In the F.Y. 2025-26, there was an increase of 20% in the median remuneration of employees.		
4	The number of permanent employees on the roll of the Company.	385 Employees as on March 31, 2026		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There are no exceptional circumstances for increase in the managerial remuneration.		
6	The key parameters for any variable component of remuneration availed by the directors.	Not Applicable		
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	We affirm that the remuneration paid to the Directors and Key Management Personnel and other employees in accordance with Remuneration Policy of the Company.		

*Since Non-executive directors received no remuneration, except sitting fees for attending Board/Committee meetings, the required details are not applicable.

I information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of top 10 or such employees in terms of remuneration drawn during the year, where employed throughout the financial year, in receipt of remuneration for the year which, in the aggregate, was not less that ₹ 1,02,00,000/- and where employed for any part of the year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- per month:

Sr. No.	Employee Name	Design-ation	Educational Qualifi-cations	Age years	Experience in	Date of Commen-cement of Employ-ment	Gross Remune-ration in F.Y. 2025-26 (₹ In lacs)	Nature of Employ-ment	Previous Employ-ment & Desig-nation	% of Equity Shares of the Company	Whether such employee is relative of any Director
A.	**Employed throughout the year**										
1.	Shankarlal Deepchand Mehta	Chairman & Managing Director	B.Com.	54 years	18	24-11-2008	190.10	Not Contractual	NA	37.69%	Yes Whole-time Directors Brother
B.	**Employed for part of the year**										
	—	—	—	—	—		—			—	

Except for the above, none of the employees, employed throughout the year were in receipt of remuneration of more than ₹ 1.02 crore per annum and employed for part of the year, were in receipt of remuneration of not more than ₹ 8.50 lacs per month.

Mr. Shankarlal Deepchand Mehta was reappointed as Chairman & Managing Director of the Company for a period of 3 years w.e.f. 01.04.2024.

Mr. Shankarlal Deepchand Mehta is Brother of Mr. Babulal Deepchand Mehta, Whole-time Director of the Company.

Mr. Shankarlal Deepchand Mehta along-with his relatives holds more than 2% of equity share capital of the Company.

Apart from the above, none of the employees are neither relatives of any directors of the Company, nor hold 2% or more of equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Shankarlal Deepchand Mehta
Chairman & Managing Director
DIN-02656381

Date : August 12, 2026
Place: Kalol

ANNEXURE -5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO, WHICH IS REQUIRED TO BE GIVEN PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M)OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF COMPANIES (ACCOUNT) RULES, 2014,

A. CONSERVATION OF ENERGY

i) Steps Taken or Impact on Conservation of Energy:

The Company has always been giving due consideration for the conservation of energy, effective use of energy, particularly in the hard core manufacturing processes of the Company. Optimal utilization of various energy resources like power, fuel and oil is ensured by ongoing measures/steps that improve power factor and other consumption.

Increasing the awareness of energy saving within the organization to avoid the wastage of energy and continuously monitoring the energy parameters such as maximum demand, power factor, load factor.

ii) The steps taken by the Company for utilizing alternate sources of energy:

Your Company has in place a windmill plants 4.2 MW with total capacity of in Gujarat for captive consumption. Details of the same are as follows:-

Windmill Particulars
Windfarm Generation 0.6MW
Windfarm Generation 1.5MW
Windfarm Generation 2.1MW

The Company has set up 2.2 MW ground mounted solar power plant. The aforesaid setup is established through availing of Loan facility from Bank & also through own equity capital investment for Captive use of solar energy ('CPP')

iii) The capital investment on energy conservation equipment:

The Company contemplates to make energy efficiency projects and technology upgradations in the upcoming years.

B. TECHNOLOGY ABSORPTION

Since, the Company has not imported technology; the company has no information to offer in respect of Technology Absorption.

No such new steps taken during the year under review, we are continuing steps taken in last years. The Company hasn't imported any technology during last three years.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	As at 31ST March, 2026 Amount ₹ in Lacs	As at 31ST March, 2025 Amount ₹ in Lacs
Foreign Exchange Earned (Actual Inflow)	26.32	1,506.70
Foreign Exchange Used (Actual Outflow)	29,976.25	24,885.02

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

	Shankarlal Deepchand Mehta	**Jayesh Natvarlal Pithva**
Date :August 12, 2026	Chairman & Managing Director	Director
Place: Kalol	DIN: 02656381	DIN: 01531196

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The objective of this Management Discussion and Analysis Report is to provide the Management's perspective on the developments, trends, opportunities and challenges prevailing in the stainless-steel industry, along with their potential impact on the Company's business and operations.

This Report should be read in conjunction with the Company's Audited Financial Statements for the financial year 2025-26, together with the schedules, notes and other disclosures forming part thereof, as well as other relevant information contained elsewhere in the Annual Report and Annual Accounts for the financial year 2025-26.

The Management has made reasonable efforts to present a comprehensive view of the industry and the Company's operating environment. However, certain statements contained in this Report may constitute forward-looking statements and are subject to various risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied in such statements.

Industry Structure, Developments

The Company is primarily engaged in the manufacture of stainless-steel products comprising of billets, forging ingots, rolled bars (both black and bright), flat patti and other ancillary products which cater to a diverse range of industries and applications. These products are widely used across engineering, construction and infrastructure, automotive and railways, oil manufacturing, food & beverages processing, medical & Healthcare utensil manufacturing sectors.

The Indian stainless steel industry continues to play an important role in supporting the country's industrial and infrastructure development. The sustained focus on infrastructure creation, urbanisation, manufacturing expansion and economic development is expected to drive the consumption of stainless steel across various end-use industries.

The growing emphasis on sustainability, resource efficiency, durability and the use of long-life materials is further supporting the adoption of stainless steel across key sectors. Its inherent properties, including corrosion resistance, strength, durability, recyclability and relatively low maintenance requirements, position stainless steel as an important material for sustainable and long-term applications.

Going forward continued investments in infrastructure, transportation, construction, manufacturing and other emerging sectors are expected to provide opportunities for further growth in the demand for stainless steel long products. The Company remains focused on leveraging these industry opportunities while strengthening its product portfolio, operational capabilities and customer relationships.

Performance

The Company achieved a total income of ₹ 1,006.96 crores during FY 2025-26 as compared to ₹ 931.93 crores in the previous year from its operational activities. The Company posted a Profit after Tax ₹ 49.82 crores during the year as against ₹ 39.85 crores in the previous year.

Opportunities, Threats, Risk & Concerns

The Company is a well-established and recognized manufacturer of stainless steel long products, serving a diversified customer base across domestic and international markets. Its strategic focus on value-added products, product innovation, quality excellence, and customer diversification has enabled it to build resilience and effectively navigate varying business cycles. The Company remains committed to achieving sustainable growth, improving operational efficiency, and enhancing profitability through continuous value creation for all stakeholders.

The increasing awareness of the advantages of stainless steel, including its durability, corrosion resistance, recyclability, and cost-effectiveness, continues to drive demand across a wide range of industries. Growing applications in railways, public transportation systems, automobiles, process industries, building and construction, infrastructure, and fast-moving consumer goods (FMCG) are expected to support the long-term growth prospects of the stainless steel industry.

Risk is an inherent part of every business, and the steel industry is particularly influenced by global economic conditions. Geopolitical developments, uncertainties in international trade policies, and ongoing regional conflicts continue to impact global economic sentiment and market stability. In addition, fluctuations in demand and supply dynamics, volatility in raw material prices, foreign exchange movements, and changes in regulatory frameworks may pose challenges to the industry.

The Company continuously monitors these external developments and adopts appropriate risk mitigation measures to minimize their impact. Its diversified product portfolio, emphasis on value-added and customized solutions, strong customer relationships, and ability to cater to both high-volume and specialized niche market requirements enhance its competitiveness and operational resilience. The Company's focus on quality, customer-centric innovation, and prudent business practices positions it well to capitalize on emerging opportunities while effectively managing business risks.

Outlook for the year 2026-27

The global business environment continues to face significant uncertainties arising from evolving geopolitical developments, changing international trade policies, inflationary pressures, and supply chain disruptions. Several countries are strengthening trade protection measures and implementing policy interventions to safeguard their domestic industries and economies. These developments are expected to influence global trade flows and create both challenges and opportunities for the steel industry.

Despite the uncertain global environment, the outlook for the Indian economy remains positive, supported by strong domestic consumption, sustained infrastructure spending, favorable government policies, and continued industrial growth. India continues to be one of the fastest-growing major economies, providing a stable foundation for long-term growth across key manufacturing sectors.

The long-term prospects of the Indian stainless steel industry remain encouraging. Rising investments in infrastructure, transportation, railways, construction, process industries, renewable energy, and manufacturing, coupled with increasing awareness of the advantages of stainless steel, are expected to drive sustained demand. Government initiatives such as *Make in India*, Production Linked Incentive (PLI) schemes for select sectors, and continued emphasis on infrastructure development are expected to further strengthen the industry's growth trajectory.

Furthermore, the Government's policy measures aimed at promoting domestic manufacturing, including preference for domestically produced steel in public procurement and appropriate trade protection measures such as import duties and anti-dumping safeguards, are expected to provide continued support to the domestic steel industry. The Company believes that these favorable industry fundamentals, together with its focus on operational excellence, product quality, value-added offerings, and customer-centric approach, will enable it to capitalize on emerging opportunities and achieve sustainable growth in the coming years.

Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:-

Name of Ratio	F.Y. 2025-26	F.Y. 2024-25	Change %	Reason for variation if change is more than +/- 25% as compared to PY
Current Ratio (No. of times)	3.23	2.22	45.43%	The ratio increased is primarily due to increase in current assets and improvement in working capital position of the Company.
Debt-Equity Ratio (No. of times)	0.18	0.66	-71.89%	The ratio decreased is mainly due to reduction in overall borrowings and improvement in shareholders' equity position.
Debt Service Coverage Ratio (No. of times)	3.76	3.83	-1.63%	
Return on Equity	19.34	30.17	-35.89%	The ratio decreased is mainly due to a proportionately higher increase in shareholders' equity compared to the increase in profit after tax.
Inventory Turnover Ratio (No. of times)	6.41	7.87	-18.62%	
Trade Receivable Turnover Ratio (No. of times)	7.00	7.78	-9.98%	
Trade Payable Turnover Ratio (No. of times)	6.44	6.95	-7.22%	
Net Capital Turnover Ratio (No. of times)	2.85	4.88	-41.72%	The ratio decreased is primarily due to increase in net working capital, while growth in revenue from operations remained comparatively moderate.
Net Profit Ratio	4.95	4.28	15.70%	
Return on Capital Employed	25.35	31.58	-19.73%	
Return on Investment	NA	NA	NA	

Internal Control System

The Company has proper and adequate systems of internal control ensuring efficiency of operations, statutory compliances, reporting and recording of transactions. The system is supported by management and internal audit.

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

Shankarlal Deepchand Mehta
Chairman & Managing Director
DIN: 02656381

Jayesh Natvarlal Pithva
Director
DIN: 01531196

Date :August 12, 2026
Place: Kalol

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance for the financial year ended 31ST March, 2026 as hereunder, in terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

1. Corporate Governance Philosophy

The Company believes that strong corporate governance is fundamental to sustainable growth and long-term value creation. Its governance framework is built on the principles of transparency, accountability, ethical business conduct, integrity, and compliance with all applicable laws and regulations. These principles guide the Company's decision-making processes and help safeguard the interests of all stakeholders.

The Company remains committed to maintaining high standards of corporate governance by promoting a culture of professionalism, responsible leadership, innovation, and continuous improvement. It also ensures adherence to its Code of Conduct for Directors and Designated Employees, reinforcing ethical behaviour and sound governance practices across the organization.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India ("**SEBI**") in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI Regulations**") is given below:-

2. Board of Directors

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

(a) Composition of the Board

The Board has an optimum combination of executive directors, non-executive directors and independent directors. The Composition of Board is in conformity with Regulation 17(1)(b) & 17(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149 and Section 152 of the Companies Act, 2013, which stipulates that at least half of the Board should comprise of Independent Directors if the Chairman of the Board is an Executive Chairman and that the Board of Directors of the top 2000 listed entities shall comprise of not less than six directors.

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of RSL comprises of Executive and Non-Executive Directors. The Board of Directors, as on March 31, 2026, comprised of 6 Directors including Executive Chairman and one women director. Out of theses Six (6) Directors there is 1 Executive Director (MD), 1 Executive Director ("**WTD**") 1 is Executive Director ("**ED**"), and 3 were Non-Executive Directors ("**NEDs**"), Independent Directors ("**IDs**").

Composition of Board of Directors as on 31ST March, 2026:

Sr. No.	Name of the Director	Category	Designation
1	Mr. Shankarlal Deepchand Mehta	Executive Director	Managing Director
2	Mr. Babulal Deepchand Mehta	Executive Director	Whole-time Director
3	Mr. Jayesh Natvarlal Pithva	Executive Director	Director
4	Mr. Prashant Bharatkumar Patel	Non-Executive Director	Independent Director
5	Ms. Nikita Ronak Mehta	Non-Executive Director	Independent Director
6	Mr. Kushal Kamlesh Brahmkshatriya	Non-Executive Director	Independent Director

Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity.

During the year under review and as on date of this report, none of our directors serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programme

During FY 2025-2026 , none of our directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. None of the directors holds office as director, including alternate director, in more than twenty companies at the same time.

(b) Board Meetings and Attendance of Directors

The Board meeting is conducted at least once in every quarter to consider amongst other businesses, the performance of the Company and Quarterly Financial Results. Additional Meetings are held when necessary. The agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereof are circulated well in advance to the Board of Directors of the Company. The information supplied by management to the Board of the Company is in accordance with SEBI LODR, 2015 and Companies Act, 2013.

Board Meeting Attendance of Director

SR. NO.	Name of the Director	Number of Board meetings entitled to attend	Number of Board meetings attended	Attendance at the AGM held on 30/09/2025
1	Mr. Shankarlal Deepchand Mehta	31	30	Yes
2	Mr. Babulal Deepchand Mehta	31	31	Yes
3	Mr. Jayesh Natvarlal Pithva	31	31	Yes
4	Mr. Prashant Bharatkumar Patel	31	21	No
5	Ms. Nikita Ronak Mehta	31	20	Yes
6	Mr. Kushal Kamlesh Brahmkshatriya	31	22	Yes

(c) Board Meeting Details

During the financial year 2025-26, Thirty One (31) Board meetings were held, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between two meetings was not more than 120 days. Detailed information on the Board Meetings is as follows:-

SR. No.	Date of Board Meeting	Board Strength	Directors present	% of attendance
1.	01/04/2025	6	4	66.67%
2.	21/04/2025	6	6	100%
3.	12/05/2025	6	6	100%
4.	07/06/2025	6	6	100%
5.	09/06/2025	6	6	100%
6.	12/06/2025	6	4	66.67%
7.	17/06/2025	6	6	100%
8.	19/06/2025	6	6	100%
9.	07/07/2025	6	3	50%
10.	25/07/2025	6	5	83.33%
11.	25/08/2025	6	3	50%
12.	08/09/2025	6	6	100%
13.	25/09/2025	6	3	50%
14.	30/09/2025	6	3	50%
15.	16/10/2025	6	3	50%
16.	03/11/2025	6	3	50%
17.	20/11/2025	6	3	50%
18.	08/12/2025	6	6	100%
19.	17/12/2025	6	6	100%
20.	24/12/2025	6	3	50%

SR. No.	Date of Board Meeting	Board Strength	Directors present	% of attendance
21.	07/01/2026	6	6	100
22.	08/01/2026	6	6	100%
23.	16/01/2026	6	6	100%
24.	18/02/2026	6	6	100%
25.	27/02/2026	6	6	100%
26.	28/02/2026	6	6	100%
27.	06/03/2026	6	6	100%
28.	11/03/2026	6	6	100%
29.	16/03/2026	6	6	100%
30.	17/03/2026	6	6	100%
31.	23/03/2026	6	4	66.67%

(d) Directorship in other listed companies as on March 31, 2026

Except as disclosed below none of the Director of the Company is holding directorship in any other listed company.

Directorship in Other Company

Name of the Company	Designation
Parth Electricals & Engineering Limited	Independent Director
Ganga Bath Fittings Limited	Independent Director

Membership in other Committees

Name of the Company	Name of the Committees	Designation
Parth Electricals & Engineering Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Chairperson
	Stakeholder's Relationship Committee	Member
Ganga Bath Fittings Limited	Audit Committee	Chairperson
	Nomination & Remuneration Committee	Member

(e) Disclosure of Relationships between Directors inter-se

There are no inter se relationships between our Board Members except Shri Shakarlal Deepchand Mehta and Shri Babulal Deepchand Mehta who are brothers and Shri Yashkumar Shankarlal Mehta is Son of Shri Shankarlal Deepchand Mehta. None of the Directors of the Company are related to each other.

(f) Details of Equity Shares held by Non-Executive/Independent Directors as on 31ST March, 2026

Name of the Non-Executive Director	Number of Shares Held
Prashant Bharatkumar Patel	NIL
Nikita Ronak Mehta	NIL
Kushal Kamlesh Brahmkshatriya	NIL

(h) Familiarization Program for Independent Directors

The Company has formulated a Program for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the company operates and its business model etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by Insiders, etc.

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction & familiarization program. Visits to plant are organized for the new Directors to enable them to understand the business better. The Directors were provided necessary updates and information about the business and compliances during the quarterly Board meeting/s. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programme

(i) Skills/Expertise/Competencies of the Board of Directors

The List of core skill s / expertise / competencies identified by the Board of Directors as required in the context of the Company's business are as follows:-

a)	Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.	1. Shankarlal Deepchand Mehta 2. Babulal Deepchand Mehta 3. Jayesh Natvarlal Pithva
b)	Behavioral skill s–attributes and competencies to use their knowledge and skill s to contribute effectively to the growth of the Company.	1. Shankarlal Deepchand Mehta 2. Babulal Deepchand Mehta 3. Jayesh Natvarlal Pithva
c)	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.	1. Shankarlal Deepchand Mehta 2. Jayesh Natvarlal Pithva 3. Mr. Prashant Bharatkumar Patel 4. Ms. Nikita Ronak Mehta
d)	Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR etc.	1. Mr. Shankarlal Deepchand Mehta 2. Mr. Babulal Deepchand Mehta 3. Mr. Jayesh Natvarlal Pithva 4. Mr. Prashant Bharatkumar Patel 5. Ms. Nikita Ronak Mehta 6. Mr. Kushal Kamlesh Brahmkshatriya
e)	Technical / Professional skills and specialized knowledge in relation to Company's business.	1. Mr. Shankarlal Deepchand Mehta 2. Mr. Babulal Deepchand Mehta 3. Mr. Jayesh Natvarlal Pithva 4. Mr. Prashant Bharatkumar Patel

(i) Confirmation regarding Independent Directors:

Based on annual declaration of independence received from Independent Directors, all the independent directors of the Company meet the conditions specified in SEBI Listing Regulations 2015 and are independent of the management. In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank.

None of the Independent Directors of the Company resigned before the expiry of their respective tenure during FY:2025-26.

Independent Directors' Meeting

Pursuant to Schedule IV of the Act, the Independent Directors met on March 23, 2026 without the presence of Non-Independent Directors and Members of the Management. The meeting of Independent Directors was chaired by Mr. Kushal Brahmkshatriya , Independent Director and Chairperson of the Audit Committee.

Except Mr. Prashant Patel all the Independent Directors were present at the Meeting.

The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Orderly succession to the Board and Senior Management

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and Senior Management.

Review of Legal Compliance Reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25 (2) of SEBILODR, 2015.

(j) Changes to Board during FY 2025-26

During the year under review there was not any change in the Board. None of the Independent Directors has resigned from the Board.

3. Committee of the Board

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are Committees of the Board of Directors:

1) Audit Committee
2) CSR Committee
3) Nomination and Remuneration Committee
4) Stakeholder's Relationship Committee

The details with respect to the composition, powers, terms of reference, other information and the number of meetings of relevant committees held during the financial year 2025-26 are as follows:-

AUDIT COMMITTEE

The Company has constituted Audit Committee. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. Composition of Audit Committee is as under:-

The Audit Committee was reconstituted on 12TH June, 2024 by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013.Composition of the Audit Committee is as under:-

Composition of Audit Committee:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Kushal Kamlesh Brahmkshatriya	Chairman
2.	Mr. Prashant Bharatkumar Patel	Member
3.	Mr. Jayesh Natwarlal Pithva	Member

Brief Terms of Reference of the Audit Committee:

- Oversee the Company's financial reporting process and review the quarterly, half-yearly, and annual financial statements before submission to the Board.
- Recommend the appointment, re-appointment, remuneration, independence, and performance evaluation of the Statutory Auditors and oversee the audit process.
- Review the adequacy and effectiveness of internal financial controls, internal audit systems, risk management framework, and vigil (whistle blower) mechanism.
- Approve and review related party transactions, including omnibus approvals and material modifications, in accordance with applicable laws.
- Review the adequacy of internal audit functions, significant audit findings, internal investigations, and management responses.
- Monitor compliance with applicable accounting standards, legal and regulatory requirements, including SEBI regulations relating to insider trading.
- Scrutinize inter-corporate loans and investments, valuation of assets or undertakings, utilization of funds, and other financial and governance matters as required.
- Approve the appointment of the Chief Financial Officer and review other matters as prescribed under the Companies Act, 2013, the SEBI Listing Regulations, and other applicable laws.

Details of Audit Committee Meetings and attendance:

During Financial Year 2025-2026, Eighteen (18) meetings of Audit Committee were held details of the same are as follows:-

S. No.	Date of Meeting	Total No. of Members as on the date of meeting	Number of Members Attendance	% of Attendance
1.	21/04/2025	3	2	66.67%
2.	12/05/2025	3	3	100%
3.	07/06/2025	3	3	100%
4.	09/06/2025	3	3	100%
5.	19/06/2025	3	3	100%
6.	25/07/2025	3	3	100%

S. No.	Date of Meeting	Total No. of Members as on the date of meeting	Number of Members Attendance	% of Attendance
7.	08/09/2025	3	3	100%
8.	08/12/2025	3	3	100%
9.	17/12/2025	3	3	100%
10.	07/01/2026	3	3	100%
11.	16/01/2026	3	3	100%
12.	27/02/2026	3	3	100%
13.	28/02/2026	3	3	100%
14.	06/03/2026	3	3	100%
15.	11/03/2026	3	3	100%
16.	16/03/2026	3	3	100%
17.	17/03/2026	3	3	100%
18.	23/03/2026	3	2	66.67%

Necessary quorum was present in all the Audit Committee Meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty days.

The Company Secretary acts as the Secretary to the Committee.

The details of attendance of each Member at the Audit Committee Meetings during the Financial Year 2025-26 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2025-26	No. of Audit Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Audit Committee Meetings attended during the F.Y. 2025-26
Mr. Kushal Kamlesh Brahmkshatriya	Independent Director	18	18	18
Mr. Prashant Bharatkumar Patel	Independent Director	18	18	16
Mr. Jayesh Natwarlal Pithva	Executive Director	18	18	18

Mr. Kushal Kamlesh Brahmkshatriya , being Chairman of Audit Committee attended the 34TH Annual General meeting (AGM) held on September 30, 2025.

The members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

CSR COMMITTEE

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013, which is available on the website of the Company https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

Composition of CSR Committee:

Sr. No.	Name of the Committee Member	Designation
1.	Ms. Nikita Ronak Mehta	Chairman
2.	Mr. Prashant Bharatkumar Patel	Member
3.	Mr. Shankarlal Mehta	Member

Brief Terms of Reference of the CSR Committee:

- Formulate, recommend, and monitor the Company's CSR Policy in accordance with Section 135 of the Companies Act, 2013 and Schedule VII, including any amendments thereto.
- Identify and recommend CSR projects, programs, and implementation partners.
- Review and recommend the CSR budget and allocation of funds across approved CSR initiatives.
- Oversee the implementation and execution of CSR activities, including delegation of responsibilities and monitoring of progress.
- Review the effectiveness of CSR programmes and provide necessary guidance for their timely and proper implementation.

- Perform such other functions and exercise such powers as may be delegated by the Board or prescribed under applicable laws relating to CSR.

Details of Meetings and attendance of CSR Committee:

S. No.	Date of Meeting	Total No. of Members as on the date of meeting	Number of Members Attendance	% of Attendance
1.	01/04/2025	3	3	100%
2.	06/06/2025	3	3	100%
3.	21/09/2025	3	3	100%
4.	08/10/2025	3	3	100%
5.	10/01/2026	3	3	100%

Necessary quorum was present in all the CSR Committee meetings.

The details of attendance of Members at the CSR Committee Meetings during the Financial Year 2025-26 is given below:

Name of Members	Designation	No. of CSR Committee Meetings held during the F.Y. 2025-26	No. of eligible CSR Meetings to attend during the F.Y. 2025-26	No. of CSR Committee Meetings attended during the F.Y. 2025-26
Nikita Ronak Mehta	Independent Director	5	5	5
Prashant B Patel	Independent Director	5	5	5
Shankarlal Deepchand Mehta	Chairman & Managing Director	5	5	5

NOMINATION & REMUNERATION COMMITTEE

The Remuneration Committee was reconstituted on 12TH June, 2024 by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel .

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Prashant Bharatkumar Patel	Chairman
2.	Mr. Kushal Kamlesh Brahmkshatriya	Member
3.	Ms. Nikita Ronak Mehta	Member

Details of Nomination and Remuneration Committee Meetings and attendance:

During Financial Year 2025-2026, One (1) Meetings of Nomination and Remuneration Committee were held the details of the same are given below:-

S. No.	Date of Meeting	Total No. of Members as on the date of meeting	Number of Members Attendance	% of Attendance
1	01/05/2025	3	3	100%

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2025-26 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2025-26	*No. of Nomination and Remuneration Meetings eligible to attend during the F.Y. 2025-26	No. of Nomination and Remuneration Meetings attended during the F.Y. 2025-26
Mr. Prashant Bharatkumar Patel	Independent Director	1	1	1
Mr. Kushal Kamlesh Brahmkshatriya	Independent Director	1	1	1
Ms. Nikita Ronak Mehta	Independent Director	1	1	1

Necessary quorum was present in all the Nomination and Remuneration Committee meetings.

Remuneration Policy for Directors, Key Managerial Personnel & other Employees.

The Company has formulated Remuneration Policy for implementation by the Committee, which is available on the website under link https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

Brief summary of a remuneration policy for Directors, Key Management Personnel and other employees of the Company, inter-alia, is as follows:

Remuneration to Executive Director, Key Managerial Personnel and Senior Management Personnel

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, Key Managerial Personnel and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-executive Director. The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them. The payment of sitting fees will be recommended by the Nomination and Remuneration Committee and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed ₹ 1 lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Non-Executive Directors are paid a sitting fee of ₹ 5,000/- for every meeting of the Board & ₹ 2,000/- for every meeting of the Committee thereof attended by them as member. The Company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be made to Non-Executive Directors.

Annual Performance Evaluation

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013, SEBI LODR, 2015 and guidance note on evaluation issued by SEBI.

The evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation, which reflected the overall engagement of the Board and its Committees with the Company.

The details of remuneration/Sitting Fees paid to the Executive and the Non-Executive Directors for Financial Year 2025-2026 is as under:

Name of the Directors	Salary, Perquisites	Sitting Fee	Total
*Shankarlal Deepchand Mehta	1,90,10,000	-	1,90,10,000
**Babulal Deepchand Mehta	18,00,000	-	18,00,000
***Jayesh Natvarlal Pithva	18,00,000	-	18,00,000
Nikita Ronak Mehta	-	1,18,000	1,18,000
Prashant Bharatkumar Patel	-	1,49,000	1,49,000
Kushal Kamlesh Brahmkshatriya	-	1,48,000	1,48,000

*Mr. Shankarlal Deepchand Mehta, the Chairman & Managing Director has been appointed for a period of 3 years with effect from 01.04.2024, which can be terminated by giving 3 months' notice in writing.

**Mr. Babulal Deepchand Mehta, the Chairman & Managing Director has been appointed for a period of 3 years with effect from 01.04.2024, which can be terminated by giving 3 months' notice in writing.

***Mr. Jayesh Natvarlal Pithva, Executive Director of the Company has been appointed for a period of 3 years with effect from 01.04.2024, which can be terminated by giving 3 months' notice in writing.

There is no provision for severance fee in the employment terms of the Managing Director, Wholetie Director or Executive Director of the Company

The Company does not pay any remuneration to the Non-executive Directors of the Company including, Independent Directors.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted with effect from 12TH June, 2024 by the Board in In compliance with Regulation 20 of SEBI (LODR) and Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of the Committee Member	Designation
1.	Ms. Nikita Ronak Mehta	Chairman
2.	Mr. Shankarlal D. Mehta	Member
3.	Mr. Jayesh Natvarlal Pithva	Member

Brief Terms of Reference of the Stakeholders' Relationship Committee:

- Oversee and address the interests and grievances of shareholders, debenture holders, and other security holders.
- Review and resolve investor complaints relating to transfer/transmission of securities, dematerialisation/rematerialisation, issue of duplicate certificates, non-receipt of dividends, annual reports, and other investor services.
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agent (RTA) and recommend measures to improve investor services.
- Review measures to facilitate effective exercise of shareholders' voting rights and reduce unclaimed dividends.
- Oversee compliance with statutory and regulatory requirements relating to securities and investor services.
- Perform such other functions and exercise such powers as may be delegated by the Board or prescribed under the Companies Act, 2013, the SEBI Listing Regulations, and other applicable laws.

Details of Stakeholders' Relationship Committee Meetings and attendance:

During Financial Year 2025-2026, Three (3) Meetings of Stakeholders' Relationship Committee were held the details of the same are given below:-

S. No.	Date of Meeting	Total No. of Members as on the date of meeting	Number of Members Attendance	% of Attendance
1	21/05/2025	3	3	100%
2	08/10/2025	3	3	100%
3	10/01/2026	3	3	100%

The details of attendance of Members at the Stakeholder's Relationship Committee Meetings during the Financial Year 2025-2026 is given below:-

Name of Members	Designation	No. of Stakeholder's Relationship Committee Meetings held during the F.Y. 2025-26	No. of eligible Stakeholder's Relationship Committee Meetings to attend during the F.Y. 2025-26	No. of Stakeholder's Relationship Committee Meetings attended during the F.Y. 2025-26
Ms. Nikita Ronak Mehta	Independent Director	3	3	3
Mr. Shankarlal D. Mehta	Chairman & Managing Director	3	3	3
Mr. Jayesh Natvarlal Pithva	Executive Director	3	3	3

The Company Secretary acts as the Secretary to the Committee.

Compliance Officer
Richa Sanjeev Prashar
Company Secretary & Compliance Officer
213, Madhwas, Halol Kalol Road ,Kalol, Panchmahals, Gujarat-389330
Email:-complaince@rajputanastainless.com
Contact No.:-6358164770

Details of Shareholders Complaints received and attended during the year 2025-26 were as under:-

No. of investor complaints received during the Year	5
No. of investor complaints disposed off during the Quarter	4
*No. of investor complaints those remaining unresolved at the end of the Quarter	1

The investor complaint was related to cyber fraud with reference to the allotment of shares in the IPO of the Company the satisfactory reply was provided to the investor.

RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding Risk Management Committee are not applicable to the Company.

4. Particulars of Senior Management Personnel and changes therein during the financial year ended 31ST March, 2026 are as under:

In terms of Clause 5 B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 are provided below:

Sr. No.	NAME	DESIGNATION
	Key Managerial Personnel	
i.	Mr. Shankarlal Deepchand Mehta	Chairman & Managing Director
ii.	Mr. Babulal Deepchand Mehta	Whole-time Director
iii.	Yashkumar Shankarlal Mehta	CEO
iv.	Ambrish C. Bedade	CFO
v.	Richa Sanjeev Prashar	Company Secretary and Compliance Officer
	Senior Management	
i.	Shraddha Parikh	Head of Import

5. General Body Meeting

(i) Annual General Meeting

Date	Time	Type of Meeting	Venue
30-09-2023	12:00 PM	AGM	213, Madhwas, Halol Kalol Road ,Kalol, Panchmahal, Gujarat-389330
30-09-2024	12:00 PM	AGM	213, Madhwas, Halol Kalol Road , Kalol, Panchmahal, Gujarat-389330
30-09-2025	12:00 PM	AGM	213, Madhwas, Halol Kalol Road , Kalol , Panchmahal, Gujarat-389330

(ii) No Special Resolutions were passed in the Annual Meetings held in the previous three (3) years.

(iii) Extra Ordinary General Meeting & the details of the Special Resolutions passed in the Extra Ordinary General Meetings

Financial Year	Date	Time	Type of Meeting	Venue	Special Resolution(s)
2022-23	-	-	-	-	-
2023-24	29-04-2023	11.00 A.M.	Extra Ordinary General Meeting	213, Madhwas, Halol Kalol Road ,Kalol, Panchmahal, Gujarat-389330	1. To increase the Borrowing limit under Section 180(1) (c) of the Companies Act,2013. 2. To Increase the Authorization limit to secure Borrowing under Section 180 (1) (a) of the Companies Act,2013. 3. To grant loan providing security under Section 185 of the Companies Act,2013. 4. To increase the limit of Loan Providing Security under Section 186 of the Companies Act,2013.
	12-05-2023	11.00 A.M.			-
	27-01-2024	11.00 A.M.			1. Revision in Remuneration of Managing Director.
	15-03-2024	11.00 A.M.			Reappointment of Executive Director.
	30-03-2024	11.00 A.M.			1. Reappointment of Managing Director. 2. Reappointment of Whole-time Director. 3. Revision in remuneration of Executive Director.
2024-25	20-06-2024	11.00 A.M.	Extra Ordinary General Meeting	213, Madhwas, Halol Kalol Road ,Kalol, Panchmahal, Gujarat-389330	-
	10-07-2024	11.00 A.M.			1. To adopt new set of Memorandum of Association. 2. To adopt new set of Article of Association
	24-08-2024	12.00 P.M.			-
	10-10-2024	11.00 A.M.			1. To increase the Borrowing limit under Section 180(1) (c) of the Companies Act,2013. 2. To Increase the Authorization limit to secure Borrowing under Section 180 (1) (a) of the Companies Act,2013.
	06-11-2024	11.00 A.M.			1. Approval for Bonus Issue of Shares.
	21-11-2024	11.00 A.M.			1. Raising of Capital through IPO.
	05-12-2024	11.00 AM.			1. Offer & Listing of Equity Shares of the Company through Initial Public offer.

(iv) Details of Postal Ballot conducted during the year:

Postal Ballot was not conducted for any business during the year ended 31.03.2026.

A. Person who conducted the Postal Ballot exercise

Not Applicable

B. Details of proposed business item through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

C. Procedure for Postal Ballot

Not Applicable

6. Means of Communication

Financial Result	The Quarterly/Annual financial results are filed with stock exchanges and displayed on stock exchange website. The results are also made available on the Company's website (www.rajputanastainless.com)
Newspapers wherein results are normally published	The financial results are published in : Financial Express (English) Financial Express (Gujarati)
Website	The Company has a functional website www.rajputanastainless.com where shareholder information is available in "Investor Relation" section. The full Annual Report is available on the website in a user friendly and downloadable format. Apart from this, financial results, shareholding pattern, corporate governance report and all the periodical announcements are displayed on the website of the Company.
Official news release	The Company issues press releases to communicate important updates, such as significant business developments. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website.
Presentation made to Institutional Investor or to the analysts	No presentations were made to the Institutional Investors or to the analysts during the financial year 2025-2026
BSE Corporate Compliance & Listing Centre	The Company is listed on BSE we.f. 19TH March, 2026. BSE's Listing Centre is a web-based application designed for corporates. web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others filing are filed electronically on the Listing Centre, which disseminates it to the public at large.
NSE NEAPS and Digital Exchange Portal	The Company is listed on NSE we.f. 19TH March, 2026. NSE's NEAPS and digital exchange portal is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on the NEAPS and Digital Exchange Portal, which disseminates it to the public at large.

7. General Shareholder Information

i.	**Day Date Time & Venue of 35TH Annual General Meeting AGM**	35TH Annual General Meeting ("AGM") will be held on Wednesday, 23RD day of September, 2026, at 3:00 p.m. (IST) through Video Conferencing("VC")/Other Audio Visual Means ("OAVM")		
ii.	**Financial Year**	1ST April 2025 to 31ST March 2026		
iii.	**Date of Book Closure, Record Date and Dividend Payment Date**	The Record Date for Dividend shall be Wednesday, September 16, 2026 Subject to approval by the Shareholders at the 35TH AGM, the Board has recommended a dividend of for the financial year ended 31ST March, 2026, to be paid out after September 2026.Any applicable income tax will be deducted at the source before the dividend is paid out.		
iv. v. vi.	**Name & Address of Stock Exchanges where the securities are listed**	**Name of Exchange(s)**	**Scrip Code/Symbol**	**Listing Fee for the Year 2025-26 Paid**
		BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai -400001	544731	Yes
		NSE Limited Exchange Plaza,C-1, Block G, Bandra Kurla Complex, Bandra Mumbai –400051	RSL	Yes
vii.	**ISIN for CDSL & NSDL**	INE313L01016		
viii.	**CIN**	L27109GJ1991PLC015331		
ix.	**Registrar & Share Transfer Agent (RTA)**	KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot No.-31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032		

x. Share Transfer System

Effective from April 1, 2019, as per SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 as amended from time to time, no shares can now be transferred in physical form except transmission of shares to the legal successors. Since the shares of the shareholders of the Company are in 100% demat form, question of transfer of shares in physical form does not arise.

xi. Dematerialization of shares

100% of the Company's paid-up equity share capital is under demat form as on 31.03.2026.

xii. Reconciliation of Share Capital Audit Report:

A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

xiii. Demat Suspense account/ Unclaimed Suspense Account

No unclaimed share certificates are with the Company.

xiv. Commodity price risk or foreign exchange risk and hedging activities

To mitigate foreign exchange risk, Company is following fixed priced orders against sales & back to back orders policy, i.e. once sales order is received & booked, respective raw material purchase is also being booked against the said order on immediate basis against the said sales order which broadly mitigates the commodity price risk.

xv. Distribution of Shareholding

Distribution of Shareholding as at 31.03.2026

No. of Equity Shares held	Shareholders		Shares	
	Number	% to Total Shareholders	Number	% to Total Capital
1 - 500	13902	95.16	1635585	1.96
501 - 1000	229	1.57	159437	0.19
1001 - 2000	209	1.43	313148	0.37
2001 - 3000	20	0.14	51587	0.06
3001 - 4000	5	0.03	16452	0.02
4001 - 5000	18	0.12	77143	0.09
5001 - 10000	75	0.51	578320	0.69
10001 - 20000	9	0.06	148079	0.18
20001 and above	142	0.97	80587907	96.43
Total	**14609**	**100.00**	**83567658**	**100.00**

xvi. Category of Shareholding

Category of Shareholding as at 31-03-2026

Category	Number of Shareholders	Shares	
		Number	% to Total Capital
Promoter & Promoter Group	15	47655040	57.03
Institutional Investors:			
- Banks, Financial Institutions,	0	0	0
- Government–IEPF Authority	0	0	0
Non-Institutional Investors:			
- Bodies Corporate	42	14507577	17.36
- Non Resident Indians	79	516436	0.62
- HUF	121	1177928	1.41
- Public	14353	19710677	23.58
Total	**14610**	**83567658**	**100.00**

xvii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

Not Applicable

xviii. Plant Location

213, Madhwas, Halol Kalol Road ,Kalol, Panchmahals, Gujarat-389330

xix. Address for Correspondance

Richa Sanjeev Prashar
Company Secretary & Compliance Officer
213, Madhwas, Halol Kalol Road ,Kalol, Panchmahals, Gujarat-389330

xx. Credit Rating

The Rating Agency Crisil Ratings Limited has upgraded the ratings to the bank loan facilities of the Company vide its communication dated July 03, 2026.

Total bank loan facilities rated	₹ 165 Crore
Long-term rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')

8. Disclosures

i. Related Party Disclosures:

During the financial year 2025-26, there were no materially significant transactions with related party i.e. transactions of the Company of material nature with its Promoters, Directors or the management, their subsidiaries, associates companies or relatives etc. which may have potential conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in Note No. 6 forming part of the Financial Statements for the year ended 31.03.2026. The Policy on Related Party Transactions is posted on the website of the Company on following web link https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

ii. Details of non-compliance:

There were no non-compliance matters related to capital markets by the Company during the last year post listing of the Company w.e.f. 19TH March, 2026.

iii. Vigil Mechanism & Whistle Blower Policy:

The Company has established a vigil mechanism to provide for the safeguards against victimization of Directors and employees who follow such mechanism and to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Board has adopted a Whistle Blower Policy for establishment of vigil mechanism pursuant to the provisions of the Act and Regulation 22 of the Listing Regulations as may be applicable. As per the said Policy, the director/employee will address the complaint to any member of the Enforcement Committee along with the available details and evidence to the extent possible. In case, the complaint is received by a person, other than an enforcement committee member, the same is required to be forwarded by him to the Enforcement Committee.

The Whistle Blower will be protected from any kind of discrimination, harassment, victimization or any other unfair employment practice.

The Enforcement Committee will investigate and decide the case and recommend action within four weeks to the Chairman & Managing Director. The final action to be taken will be decided by the Chairman & Managing Director. The detailed policy on above can be accessed on the Company's website under the weblink https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programme.

iv. Disclosure in relation to material subsidiaries

The Company does not have any 'material subsidiary' Company.

v. The particulars of loans, guarantees or investments made during the Financial Year

The particulars of loans, guarantees or investments made during the Financial Year 2025-26, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2026. During the year under review the Company has granted loan to the Company in which Director is interested in compliance with the applicable provisions of the Companies Act,2013.The details of the same has been given in the notes to financial statements.

vi. Details of utilization of funds raised through preferential allotment, Institutions Placement as specified under Regulation 32 (7A)

During the year under report, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015, however the details of fund raised through IPO are as follows:-

Details of Proceeds from IPO

Financial Year	Date of Raising	Details of Issue	Amount (In Crores) (Funds raised)	Amount (In Crores) utilized at the end of the Financial Year
2025-26	17/03/2026	IPO	178.73	59.09

vii. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8TH February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The Company has obtained and filed the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 with the Stock Exchange within the stipulated time.

The Company has engaged the services of, M/s Kavita Khatri & Associates, (Membership No.- F13898 and COP No.- 9006), Company Secretaries, the Secretarial Auditor of the Company for providing this certification.

viii. Details of fees paid to Statutory Auditors

The details of total fee paid during the F.Y.2025-26 for all the services rendered by the statutory auditors to the Company and all entities in the network firm / network entity of which the Statutory Auditor is a part, are stated below :

(₹ in lacs)

Firm Name	Nature of Service	Total Fee
Ruparel & Bavadiya	Statutory Audit Fees, Tax Audit Fees, Taxation Matter, Certification Matter	13.00
	Total	**13.00**

ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, No Sexual Harassment complaints were filed or pending for disposal with Company during the year under review.

x. Compliance with Mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company.

Further, the details related to compliances with non-mandatory requirements as per the SEBI(LODR) Regulations, 2015 are as under:

1. The Board: Your Company has an Executive Chairman
2. Shareholders rights: The quarterly, half yearly and yearly financial results published in the newspapers and are also posted on the Company's website.
3. Audit Qualifications: There is no qualification in the Auditors' Report on the Financial Statements to the shareholders of the Company.
4. Reporting of Internal Auditor: The Internal Auditor regularly updates their review.

xi. Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed:

There was no non-compliance of any requirements of Corporate Governance Report of sub- para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations,2015.

xii. The disclosure of the compliance with corporate governance requirements:

The Board hereby confirms that the Company has complied with all the Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, 2015.

xiii. Code of Conduct for Directors and Senior Management Personnel:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company on web link https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programme. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The CEO of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code and forms part of this Report.

xiv. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) as a mended from time to time. The aforesaid Code and Policies have been uploaded on website of the Company and can be accessed through the following link : https://www.rajputanastainless.com/investor-relations/cA==/Policies-&-Programmes

xv. Certificate on non-disqualification of Directors

A Certificate as required under Regulation 34(3) and Part C of Schedule V of Listing Regulations has been obtained from M/s. Kavita Khatri & Associates (Membership No.- F13898 and COP No.- 9006),Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is forming part of this Annual Report.

During the year under report, there is no incident /occasion where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required.

xvi. Disclosure of certain type of agreements:

xvii. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations:

Nil

xviii. Debenture Trustees:

Disclosure on debenture Trustees is not applicable during the year.

9. CEO/ CFO Certificate

In terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Chairman & Managing Director and CFO of the Company have furnished the requisite certificate to the Board of Directors of the Company. The certificate forms part of this Report.

10. Management Discussion and Analysis Report

The Management Discussion and Analysis Report prepared by the management & forming part of Annual Report is separately attached.

11. Certificate on Corporate Governance

The Company has obtained a certificate from, M/s Kavita Khatri & Associates, Company Secretaries (Membership No.- F13898 and COP No.- 9006) Company Secretaries in Practice, Vadodara regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations and forms part of this Report.

For and on behalf of the Board of Directors
RAJPUTANA STAINLESSS LIMITED

	Shankarlal Deepchand Mehta	**Jayesh Natvarlal Pithva**
Date: August 12, 2026	Chairman & Managing Director	Director
Place: Kalol	DIN: 02656381	DIN: 01531196

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

(Pursuant to Schedule V Clause D of SEBI LODR Regulations, 2015)

To,
The Members,
M/s. Rajputana Stainless Limited,
213, Madhwas, Halol Kalol Road,
Kalol Panchmahal, Gujarat- 389330.

I, Yashkumar Shankarlal Mehta, Chief Executive Officer **M/s. Rajputana Stainless Limited** (the "Company") [CIN: L27109GJ1991PLC015331], hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company for the Board of Directors and Senior Management for the financial year ended March 31, 2026.

For RAJPUTANA STAINLESSS LIMITED

Date :August 12, 2026
Place: Kalol

Yashkumar Shankarlal Mehta
Chief Executive Officer

Shankarlal Deepchand Mehta
Chairman & Managing Director

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Regulation 17(8) read with Schedule II Part B of SEBI LODR Regulations, 2015)

To,
The Members,
M/s. Rajputana Stainless Limited,
213, Madhwas, Halol Kalol Road,
Kalol Panchmahal, Gujarat- 389330.

We, Yashkumar Shankarlal Mehta, Chief Executive Officer, and Ambrish Bedade, Chief Financial Officer of **M/s. Rajputana Stainless Limited** (the "**Company**") [CIN: L27109GJ1991PLC015331], to the best of our knowledge and belief, certify that:

1. Review of Financial Statements:

- o We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2026, and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws, and regulations.

2. Transactions:

- o To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, are fraudulent, illegal, or violative of the Company's Code of Conduct.

3. Internal Control & Financial Reporting:

- o We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. Reporting of Significant Changes:

- o We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR, RAJPUTANA STAINLESS LIMITED

Date: 25/05/2026
Place: Kalol

Yashkumar Shankarlal Mehta
Chief Executive Officer

Ambrish Bedade
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Clause C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s. Rajputana Stainless Limited,
213, Madhwas, Halol Kalol Road,
Kalol Panchmahal, Gujarat- 389330.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **M/s. Rajputana Stainless Limited** (hereinafter called the "**Company**") [CIN: L27109GJ1991PLC015331], having its registered office at 213, Madhwas, Halol Kalol Road, Kalol Panchmahal, Gujarat- 389330 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Clause C sub-clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We note that the Equity Shares of the Company were listed on the BSE Limited and National Stock Exchange of India Limited on 19TH March, 2026. Accordingly, this examination covers the Board composition during the financial year ended March 31, 2026, with specific focus on compliance from the effective date of listing.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status verification on the Ministry of Corporate Affairs portal) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended 31ST March, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such statutory authority.

Details of Directors on the Board as on March 31, 2026:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1	SHANKARLAL DEEPCHAND MEHTA	02656381	Managing Director	24/11/2008
2	BABULAL DEEPCHAND MEHTA	02656396	Whole-time director	24/11/2008
3	JAYESH NATVARLAL PITHVA	01531196	Director	07/05/2007
4	PRASHANT BHARATKUMAR PATEL	03633382	Director	12/06/2024
5	KUSHAL KAMLESH BRAHMKSHATRIYA	06558832	Director	12/06/2024
6	NIKITA RONAK MEHTA	10625486	Director	12/06/2024

Ensuring the eligibility of every director for appointment or continuation on the Board remains the primary responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification of records, declarations received, and public database checks. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Kavita Khatri & Associates
Company Secretaries

Kavita Khatri
[Proprietor]
Mem. No.: F13898
CP No.: 9006
P.R. No.: 2795/2022
UDIN: F013898H001076520

Date: 12/08/2026
Place: Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s. Rajputana Stainless Limited,
213, Madhwas, Halol Kalol Road,
Kalol Panchmahal, Gujarat- 389330.

We have examined the compliance of conditions of Corporate Governance by **M/s. Rajputana Stainless Limited** (hereinafter called the "**Company**") [CIN: L27109GJ1991PLC015331], for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Equity Shares of the Company were listed on the BSE Limited and National Stock Exchange of India Limited with effect from 19TH March, 2026 Accordingly, the compliance with the corporate governance requirements under the SEBI Listing Regulations has been examined for the period from 19TH March, 2026 to March 31, 2026.

Management's Responsibility

The compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal controls, policies, and board structures to ensure compliance with the requirements of the SEBI Listing Regulations.

Practitioner's / Auditor's Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI) / Institute of Chartered Accountants of India (ICAI).

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations for the period from 19TH March, 2026 to March 31, 2026, subject to the following observations (if any): NIL

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Kavita Khatri & Associates
Company Secretaries

Kavita Khatri
[Proprietor]
Mem. No.: F13898
CP No.: 9006
P.R. No.: 2795/2022
UDIN: f013898H001197333

Date: 12/08/2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
RAJPUTANA STAINLESS LIMITED
CIN: L27109GJ1991PLC015331

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Rajputana Stainless Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and, the statement Profit and Loss, Statement of Changes in equity, and the statement of Cash Flow for the year then ended, and notes to financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31ST March, 2026 and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Inventory Valuation The Company's inventory comprises raw materials (including scrap and alloys), work-in-progress, and finished goods such as billets, ingots, bright bars, and other steel products. As at the reporting date, inventory constitutes a significant portion of the Company's total assets. The valuation of inventory involves significant management judgment, particularly in determining the stage-wise cost of work-in-progress, allocation of conversion costs (including power and fuel), and estimation of net realizable value. Further, the manufacturing process involves multiple stages with inherent process losses and yield variations, which impact the valuation of inventory. Considering the materiality of the balances involved and the significant estimation and judgment required in determining the valuation of inventory, the same has been considered as a Key Audit Matter.	Our audit procedures in respect of inventory valuation included, but were not limited to, the following: • Evaluated the design and implementation of key internal controls relating to inventory recording, costing, and valuation; • Verified, on a sample basis, the cost of raw materials with purchase invoices and supporting documents; • Assessed the reasonableness of the basis used by management for allocation of conversion costs to work-in-progress and finished goods; • Performed analytical procedures on consumption patterns and compared input-output ratios with standard norms to assess reasonableness of production yields and process losses; • Tested the valuation of inventory by comparing the carrying cost with recent sales prices to assess net realizable value; • Reviewed the aging of inventory to identify slow-moving or obsolete items and evaluated the adequacy of provisions, if any; and • Verified the adequacy of disclosures made in the financial statements in respect of inventory.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after referred to as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

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

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

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss Including Other Comprehensive Income and Statement of Change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

   e) On the basis of written representations received from the directors as on 31 March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of section 164(2) of the Act.

   f) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

   g) With respect to adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

3. With respect to the other matters to be included in the auditors' Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations that which would impact its financial position.

   b. The Company do not require to make any provision in its financial statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses on long term contracts including derivative contracts;

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

   e. As stated in Note 31(30) to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing

Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log). The said feature has been enabled and has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance where the audit trail feature was tampered with or the audit trail was disabled. Additionally, the audit trail prior years has been preserved by the Company as per the statutory requirements for record retention.

h) The Company has paid managerial remuneration in accordance with the provisions of Sec. 197 of the Companies Act, 2013 as amended from time to time during the reporting period.

For Ruparel & Bavadiya
Chartered Accountants
FRN: 126260W

CA Devendra Barot
Partner
M. No.: 614766
UDIN: 26614766HZYXNE6748

Place: Vadodara
Date: 25/05/2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirement" of our report of even date to the financial statements of the Rajputana Stainless Limited for the year ended 31ST March, 2026.

i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanation given to us and the records produced to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company.

iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided guarantee or provided security to any Company, Limited Liability Partnerships, Firms or any other parties. Further the Company has granted loans and provided advances in the nature of loans, secured or unsecured, to various companies as follows:

(Amounts ₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	1,370.00	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	1,292.35	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, During the year the Company has granted loans and provided advances in the nature of loans to companies, the terms and conditions of the grant of loans and advances provided in the nature of loans are not prejudicial to the Company's interest. The Company has not provided security or given guarantees to companies, firms, limited liability partnerships or any other parties.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, The Company has granted loans and advances in the nature of loan during the year to companies where the repayment of principal is stipulated at the end of specified period and schedule of payment of interest has been stipulated. The repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to information and explanations given to us and representations made by the Management, The Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence the provisions of section 185 of the Companies Act, 2013 are not applicable.

In respect of loan made by the company, the company has complied with the provisions of section 186 of the Companies Act, 2013.

The Company has not made any investments, given any guarantees, or security hence the provisions of section 186 the Companies Act, 2013 are not applicable to this extent.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable and hence not commented upon.

vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) The company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service tax, Cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) have not been deposited on account of any dispute, except for the following:

Nature of Statute	Nature of Dues	Disputed Amount (₹ in Lakhs)	Period to which Amount Relates	Forum where dispute is pending
Central Sales Tax Act 1956	Central Sales Tax	938.34	FY 2006-07	Deputy Commissioner of State Tax, Devision-4, Baroda
Central Sales Tax Act 1956	Central Sales Tax	397.92	FY 2008-09	The Gujarat Value Added Tax Tribunal
Central Sales Tax Act 1956	Central Sales Tax	109.17	FY 2013-14	The Gujarat Value Added Tax Tribunal
Gujarat Value Added Tax Act 2003	Value Added Tax	48.35	FY 2008-09	The Gujarat Value Added Tax Tribunal
Gujarat Value Added Tax Act 2003	Value Added Tax	399.41	FY 2012-13	The Gujarat Value Added Tax Tribunal
Gujarat Value Added Tax Act 2003	Value Added Tax	427.92	FY 2013-14	The Gujarat Value Added Tax Tribunal
The Income-tax Act, 1961	Income Tax	6.36	FY 2021-22	the Commissioner of Income-tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	97.95	Oct 2017– Mar 2018	Deputy Commissioner of State Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	39.89	Jul 2017– Mar 2018	Deputy Commissioner of State Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	280.36	Apr-2018 To March-2019	Deputy Commissioner of State Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	61.96	Apr-2019 To March-2020	Deputy Commissioner of State Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	11.05	Apr-2020 To March-2021	Deputy Commissioner of State Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	169.32	Apr-2021 To March-2022	Deputy Commissioner of State Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	141.75	2018-19 to 2023-24	Appeal will be filed before GSTAT within the prescribed time limit
CGST & GGST Act, 2017	Goods & Services Tax	170.05	2018-19 to 2020-21	Appeal will be filed before GSTAT within the prescribed time limit
CGST & GGST Act, 2017	Goods & Services Tax	217.46	Apr-2021 To March-2022	Joint Commissioner of Central Tax* (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	33.31	2017-2018	Joint Commissioner of Central Tax (Appeals)
CGST & GGST Act, 2017	Goods & Services Tax	748.50	2019-2020 to 2022-23	Joint Commissioner of Central Tax* (Appeals)

*Appeals in respect of the aforesaid matters have been filed by the Company after 31 March 2026

viii) According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On the basis of our examination of the records of the Company, Funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised.

The total monies aggregating ₹ 25,498.00 lakhs raised during the year, a sum of ₹ 13,405.83 lakhs was utilised by the Company for the purpose for which it was raised during the current year. Pending utilization, ₹ 11,657.00 lakhs are temporarily invested in Fixed Deposits, ₹ 150.95 lakhs is held in the Company's Monitoring Account, while the balance amount is of ₹ 284.15 Lakhs held in the Company's Escrow Account.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

xi) (a) According to the information and explanation given to us no material fraud by the Company or on the Company by its officers or employees, noticed or reported during the course of our audit, nor have been informed of such cases by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us the Company has not received any whistle-blower complaints during the year hence para 3(xi) (c) of the Order is not applicable.

xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.

xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi) (d) of Para 3 of the Order is not applicable to the Company.

xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount which was required to be transferred to a Fund specified in Schedule VII to the Companies Act. Accordingly, clause 3(xx)(a) of the Order is not applicable to the Company;

(b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Ruparel & Bavadiya
Chartered Accountants
FRN: 126260W

CA Devendra Barot
Partner
M. No.: 614766
UDIN: 26614766HZYXNE6748

Place: Vadodara
Date: 25/05/2026

"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE RAJPUTANA STAINLESS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rajputana Stainless Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ruparel & Bavadiya
Chartered Accountants
FRN: 126260W

CA Devendra Barot
Partner
M. No.: 614766
UDIN: 26614766HZYXNE6748

Place: Vadodara
Date: 25/05/2026

BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31ST March, 2026	As at 31ST March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	6,930.21	6,770.98
(b) Intangible Assets	2	6.64	6.94
(c) Capital Work In Progress	3	435.18	224.00
(d) Right-of-use Assets	4	169.28	177.27
(e) Financial Assets			
(i) Others Financial Assets	5	11.64	19.80
(f) Deferred tax assets (net)		-	-
(g) Other Non-Current Assets	6	1,209.44	101.06
Total Non-current assets-A		**8,762.39**	**7,300.05**
(2) Current Assets			
(a) Inventories	7	18,177.85	13,251.68
(b) Financial Assets			
(i) Investments	8	18.31	269.58
(ii) Derivative assets		-	2.26
(iii) Trade receivables	9	13,751.26	15,021.86
(iv) Cash and cash equivalents	10	10,242.92	2.93
(v) Bank balances other than cash and cash equivalents	11	3,135.67	374.61
(vi) Others Financial Assets	5	2,643.89	2,597.00
(c) Other Current Assets	12	3,292.26	3,215.81
Total Current assets-B		**51,262.15**	**34,735.74**
Total Assets (C=A+B)		**60,024.54**	**42,035.79**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	8,356.77	6,891.77
(b) Other Equity	14	27,973.07	8,302.91
Total Equity-D		36,329.84	15,194.67
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	103.40	1,763.81
(ii) Lease Liabilities	16	164.67	177.18
(iii) Other Financial Liabilities	17	10.15	9.92
(b) Deferred Tax Liability (net)	18	575.23	716.98
(c) Provisions	19	343.04	310.13
Total Non-current liabilities-E		**1,196.49**	**2,978.02**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	6,601.26	8,210.73
(ii) Lease Liabilities	16	13.75	-
(iii) Trade Payables	21		
a) Total outstanding dues of micro and small enterprises		976.32	2,184.72
b) Total outstanding dues of creditors others than micro and small enterprises		11,978.55	10,996.32
(iv) Other Financial Liabilities	17	619.73	309.05
(b) Provisions	19	1,910.41	1,587.18
(c) Other Current Liabilities	22	398.20	575.08
Total Current liabilities-F		**22,498.22**	**23,863.09**
Total Equity and Liabilities (G=D+E+F)		**60,024.54**	**42,035.79**
Material accounting policies and estimates	1		
Notes on the financial statement	31		

For and on behalf of the Board of Directors

Shankarlal D. Mehta
Chairman & Managing Director
DIN : 02656381

Jayesh N. Pithva
Director
DIN : 01531196

Yashkumar S. Mehta
CEO
PAN : CODPM1740Q

Ambrish Bedade
CFO
PAN : AFBPB7577B
UDIN :

Richa S. Prashar
Company Secretary
M. No. : A16780

Place : Kalol
Date : 25/05/2026

As per our Report of even date attached

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766

Place : Vadodara
Date : 25/05/2026

STATEMENT OF PROFIT & LOSS for the period ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
I.	**Incomes**			
	a Revenue from Operations	23	1,00,696.37	93,193.27
	b Other Income	24	390.33	410.14
	Total Income (I)		**1,01,086.70**	**93,603.41**
II.	**Expenses:**			
	a Cost of Materials Consumed	25	73,695.40	69,458.72
	b Purchase of Traded Goods		10,392.98	5,949.48
	c Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	26	(3,634.04)	(934.41)
	d Employee Benefits Expense	27	2,209.85	2,325.24
	e Finance Costs	28	2,010.26	1,542.95
	f Depreciation and amortization expense	29	936.76	875.83
	g Other Expenses	30	8,840.38	8,921.69
	Total Expenses (II)		**94,451.60**	**88,139.49**
III.	**Profit before Exceptional Items and Tax (I-II)**		**6,635.11**	**5,463.93**
IV	Exceptional Items		-	-
V	**Profit / (Loss) Before Tax (III+IV)**		**6,635.11**	**5,463.93**
VI	**Tax expense :**			
	a Current tax		1,775.28	1,451.65
	b Deferred tax		(122.02)	27.13
	Total Tax expense (VI)		**1,653.26**	**1,478.79**
VII.	**Profit for the year**		**4,981.84**	**3,985.14**
VIII.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		10.43	(19.39)
	Income tax relating to these items		(2.63)	4.88
	(ii) Items that will be reclassified to profit or loss			
	(a) Remeasurement of Fair Value Investments		33.23	(6.13)
	(b) Fair value changes of cash flow hedges		-	2.26
	Income tax relating to these items		(8.36)	0.97
	Total other comprehensive income, net of tax		**32.67**	**(17.40)**
IX.	**Total comprehensive income for the year**		**5,014.52**	**3,967.74**
X.	**Earnings per equity share (Nominal value per share ₹ 10/-)**			
	- Basic (₹)		7.17	5.78
	- Diluted (₹)		7.17	5.78
	Material accounting policies and estimates	1		
	Notes on the financial statement	31		

For and on behalf of the Board of Directors

Shankarlal D. Mehta
Chairman & Managing Director
DIN : 02656381

Jayesh N. Pithva
Director
DIN : 01531196

Yashkumar S. Mehta
CEO
PAN : CODPM1740Q

Ambrish Bedade
CFO
PAN : AFBPB7577B
UDIN :

Richa S. Prashar
Company Secretary
M. No. : A16780

Place : Kalol
Date : 25/05/2026

As per our Report of even date attached

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766

Place : Vadodara
Date : 25/05/2026

STATEMENT OF CASH FLOW for the period ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars		Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
A.	**Cash flow from Operating activities**		
	Net profit before tax	6,635.11	5,463.93
	Adjustments for :		
	Depreciation and amortisation expense	936.76	875.83
	Allowances for expected credit loss	22.89	25.59
	(Profit)/Loss on Sale of Property, Plant and Equipment	(8.26)	(7.86)
	(Profit)/Loss on Sale of Investments	(29.25)	-
	Amount Reclassified to Profit & Loss	(29.25)	-
	Interest Income	(108.96)	(50.88)
	Finance Costs	1,933.63	1,513.12
	Operating profit before working capital changes	**9,352.66**	**7,819.73**
	Changes in working capital		
	(Increase)/Decrease In Trade Receivables	1,247.71	(6,097.87)
	(Increase)/Decrease In Inventories	(4,926.16)	(2,832.38)
	(Increase)/Decrease In Other Current Assets	899.81	(1,357.02)
	(Increase)/Decrease in Others Financial Assets	531.59	903.82
	(Increase)/Decrease in Other Non-Current Assets	(1,108.37)	17.53
	Increase/(Decrease) In Trade Payables	(226.18)	2,845.77
	Increase/(Decrease) In Other Current Liabilities	(176.88)	137.64
	Increase/(Decrease) In Other Financial Liabilities	-	62.39
	Increase/(Decrease) In Provisions	42.94	6.68
	Cash (used)/generated from operating activities before taxes	**5,637.12**	**1,506.29**
	Income Taxes Paid	2,427.92	797.90
	Net cash flow/(Used) from/in operating activities (A)	**3,209.20**	**708.39**
B.	**Cash flow from Investing activities**		
	Purchase Of Property, Plant And Equipment, Intangible Assets And Investment Property	(1,298.89)	(818.99)
	(Purchase)/Sale of Fixed Deposit	(3,331.38)	(181.31)
	Profit/(Loss) on Sale of Property, Plant and Equipment	8.26	7.86
	Profit/(Loss) on Sale of Investments	29.25	-
	(Purchase)/Sale of Investments	284.50	(257.00)
	Interest Received	108.96	50.88
	Net cash flow/(Used) from/in investing activities (B)	**(4,199.29)**	**(1,198.56)**
C.	**Cash flow from Financing activities**		
	Proceeds from Fresh Issue of Share Capital	17,873.00	-
	Share Issue Expenses	(1,751.55)	-
	Proceeds/(Repayments) of Other Financial Liabilities	310.90	1.58
	Proceeds/(Repayments) of Borrowings	(3,269.89)	1,998.80
	Payment of Lease Liabilities (including Interest)	(18.75)	(25.48)
	Finance Costs	(1,913.63)	(1,485.56)
	Net cash flow/(Used) from/in financing activities (C)	**11,230.08**	**489.34**
	Net cash (used)/generated during the year (A+B+C)	**10,239.99**	**(0.83)**
	Cash and cash equivalents at beginning of the year	2.93	3.76
	Cash and cash equivalents at end of the year	10,242.92	2.93

STATEMENT OF CASH FLOW for the period ended 31st March, 2026

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard–7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

There is no significant amount of cash & cash equivalent balance held by the company that are not available for use by the company.

Property, plant and equipment, and Intangible assets are adjusted for movement of capital work-in-progress for property, plant and equipment.

Previous year's figures have been regrouped/reclassified wherever applicable.

For and on behalf of the Board of Directors

Shankarlal D. Mehta
Chairman & Managing Director
DIN : 02656381

Jayesh N. Pithva
Director
DIN : 01531196

Yashkumar S. Mehta
CEO
PAN : CODPM1740Q

Ambrish Bedade
CFO
PAN : AFBPB7577B
UDIN :

Richa S. Prashar
Company Secretary
M. No. : A16780

Place : Kalol
Date : 25/05/2026

As per our Report of even date attached

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766

Place : Vadodara
Date : 25/05/2026

STATEMENT OF CHANGES IN EQUITY

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(a) Equity Share capital

For the year ended 31ST March, 2026

Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
6,891.77	-	6,891.77	1,465.00	8,356.77

For the year ended 31ST March, 2025

Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
3,445.88	-	3,445.88	3,445.88	6,891.77

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income			
	Securities Premium	Retained Earnings	Remeasurement of the defined benefit plans	Remeasurement of Fair Value Investments	Fair value changes of cash flow hedges	Total
Balance as at 1ST April, 2024	**130.45**	**7,705.12**	**(31.88)**	**(22.63)**	**-**	**7,781.05**
Profit for the year (net of taxes)	-	3,985.14	-	-	-	3,985.14
Less: Utilised For issuance of Bonus Shares	-	(3,445.88)	-	-	-	(3,445.88)
Add: Other Comprehensive Income (net of tax)	-	-	(14.51)	(4.59)	1.69	(17.40)
Add: Amount Reclassified	-	-	-	-	-	-
Balance as at 31ST March, 2025	**130.45**	**8,244.38**	**(46.40)**	**(27.21)**	**1.69**	**8,302.91**
Balance as at 1ST April, 2025	**130.45**	**8,244.38**	**(46.40)**	**(27.21)**	**1.69**	**8,302.91**
Profit for the year (net of taxes)	-	4,981.84	-	-	-	4,981.84
Less: Utilised For issuance of Bonus Shares	-	-	-	-	-	-
Add: Other Comprehensive Income (net of tax)	-	-	7.81	24.87	-	32.67
Add: Amount Reclassified	-	-	-	0.89	(1.69)	(0.80)
Add: Fresh issue of shares	16,408.00	-	-	-	-	16,408.00
Less: Share issue expenses	(1,751.55)	-	-	-	-	(1,751.55)
Balance as at 31ST March, 2026	**14,786.90**	**13,226.22**	**(38.59)**	**(1.46)**	**-**	**27,973.07**

Nature and purpose of reserves:

Securities premium reserve represents premium received on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings represents unallocated/un-distributed profits of the Company. All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss. and also considering the requirements of the Companies Act, 2013.

Bonus to Shareholders-Bonus issuances have been made from freely distributable reserves and profits, and not from revaluation reserves or unrealized profits, and are in full compliance with the Companies Act, 2013 and other applicable regulations.

For and on behalf of the Board of Directors

Shankarlal D. Mehta
Chairman & Managing Director
DIN : 02656381

Jayesh N. Pithva
Director
DIN : 01531196

Yashkumar S. Mehta
CEO
PAN : CODPM1740Q

Ambrish Bedade
CFO
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Richa S. Prashar
Company Secretary
M. No. : A16780

Place : Kalol
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As per our Report of even date attached

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766

Place : Vadodara
Date : 25/05/2026

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

COMPANY OVERVIEW

Rajputana Stainless Limited ('the Company') is a Listed public company, incorporated on April 02, 1991, under the provision of Companies Act 1956 having registered office at 213, Madhwas, Halol Kalol Road Kalol, Panchmahal, Gujarat, India, 389330. The company is engaged in the business of manufacturing of long and flat stainless-steel products comprising of billets, forging ingots, rolled black bar, rolled bright bar, flat & Patti and other ancillary products etc. The equity shares of the Company are listed on Bombay Stock Exchange ("BSE") & National Stock Exchange ("NSE").

These financial statements were authorised for issue by the Board of Directors on 25TH May 2026.

BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

A. Basis of Preparation of Financial Information

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

B. Statement of compliance

The financial Information of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

C. Basis of Measurement

The Financial Information have been prepared in Indian Rupees (in Lacs) which is the functional currency of the company. All amounts have been rounded-off to two decimal point of the nearest lakhs, unless otherwise indicated.

These financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions, if any. that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Basis of presentation

The financial Information have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial information.

Any asset or liability is classified as current if it satisfies any of the following conditions :

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

E. Use of estimates

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognized accordingly.

Note : 1 : MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in the nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Building	30
Plant & Equipment	10
Windmill	22
Furniture & Fixture	10
Vehicle	8
Office Equipment	5
Computer and Printers	3
Electrical Installations	10
Laboratory Equipment	10
Hydraulic Mobile Crane	15
Weighbridge	15
Solar Power Generating Plant	25

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Depreciation on additions/deletion during the year is provided on pro-rata basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

B. Intangible Assets

Intangible assets with finite useful lives which are acquired separately or developed in house are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Computer software	3
Accounting Software	3
Trademark and Copyright	6
Videography Film	6

C. Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses, at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss is no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

D. Financial Assets

I. Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

II. Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(1) The Company's business model for managing the financial asset and

(2) The contractual cash flow characteristics of the financial asset.

a) Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

b) **Financial assets measured at FVTOCI**

A financial asset is measured at FVTOCI (fair value through other comprehensive income) if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL (Fair value through profit or loss). The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

c) **Financial assets measured at FVTPL**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

III. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

IV. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from Company's Balance Sheet) when any of the following occurs:

a. The contractual rights to cash flows from the financial asset expires;

b. Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c. Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d. Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

V. Impairment of financial assets

The Company assesses, at each balance sheet date, whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

E. Financial liabilities and equity instruments

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

I. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of Company's own equity instruments.

II. Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

Financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

III. Derivative financial instruments and hedge accounting

The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions contractual commitments.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.
- For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss.

F. Revenue Recognition

I. The company derives revenue mainly from Domestic and Export Sales of stainless products such as long and flat stainless-steel products comprising of billets, forging ingots, rolled black bar, rolled bright bar, flat & patti and other ancillary products etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-

1. identify the contract with a customer
2. identify the performance obligations in the contract,
3. determine the transaction price,
4. allocate the transaction price to the performance obligations in the contract, and
5. recognize revenues when a performance obligation is satisfied.

Revenue from sales of products and services are recognised at a time on which the performance obligation is satisfied. i.e. on delivery of goods / services . In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

II. Revenue from sale of power is recognised upon transmission of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

III. Export Incentives under various schemes are accounted in the year of export.

IV. Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

V. Rental income are recognized on accrual basis in accordance with the terms of agreements.

VI. Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

VII. Other Income are recognized on accrual basis.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

G. Inventories

I. Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower.

II. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

III. A cost formula used is 'First-in-First-out'.

IV. Stock of Scraps is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

H. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

I. the contract involves the use of identified asset;

II. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

III. the Company has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate. Lease Liabilities have been presented as separate line and the 'ROU' has been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Short-term leases and leases of low value assets The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

I. Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

J. Borrowing Costs:

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

K. Employee benefits

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II. Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

a. Defined contribution plans

The Company recognizes contribution payable to the provident fund & Superannuation scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation/death.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

corresponding debit or credit to retained earnings through Profit & Loss Account in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The annual premium cost incurred on Key man Insurance Cover is debited as expense in the profit & Loss account.

L. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

I. Current Tax:

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

II. Deferred Tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

M. Provisions, Contingent Liabilities and Contingent Assets

I. Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

II. Contingent Liabilities:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

III. Contingent assets:

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

N. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

O. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

P. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Q. Segment reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments: In accordance with Ind AS 108 "Operating Segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the company that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 2 : Property, Plant and Equipment & Intangible Assets

Particulars	Property, Plant and Equipment								Inangible Assets			
	Land	Buildings	Plant and Equipment	Wind Mill / Solar	Office Equipment	Furniture and Fixtures	Vehicles	Total	Software	Trade Mark & Other	Total	Grand Total
I. Gross Block												
Balance as at 01ST April, 2024	**177.37**	**1,401.92**	**8,498.29**	**3,739.24**	**63.16**	**50.22**	**528.39**	**14,458.60**	**36.69**	**4.35**	**41.04**	**14,499.64**
Additions	-	6.78	590.67	-	6.80	7.51	-	611.76	-	1.71	1.71	613.48
Disposal of assets	-	-	25.13	-	-	-	-	25.13	-	-	-	25.13
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Regrouping Rectification	-	-	(25.03)	-	-	-	25.03	-	-	-	-	-
Balance as at 31ST March, 2025	**177.37**	**1,408.70**	**9,038.81**	**3,739.24**	**69.96**	**57.73**	**553.42**	**15,045.23**	**36.69**	**6.06**	**42.75**	**15,087.99**
Additions	-	10.07	986.18	55.00	8.39	0.20	66.50	1,126.34	1.10	-	1.10	1,127.44
Disposal of assets	-	-	56.10	-	-	-	-	56.10	-	-	-	56.10
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31ST March, 2026	**177.37**	**1,418.77**	**9,968.89**	**3,794.24**	**78.35**	**57.93**	**619.92**	**16,115.47**	**37.79**	**6.06**	**43.85**	**16,159.32**
II. Accumulated Depreciation and amortisation												
Balance as at 01ST April, 2024	**-**	**416.76**	**4,936.86**	**1,668.82**	**43.29**	**19.64**	**334.21**	**7,419.59**	**33.72**	**0.30**	**34.02**	**7,453.61**
On disposal of assets	-	-	9.46	-	-	-	-	9.46	-	-	-	9.46
Charge for the year	-	47.88	562.20	209.49	7.91	4.77	31.86	864.12	0.88	0.91	1.79	865.92
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31ST March, 2025	**-**	**464.64**	**5,489.60**	**1,878.31**	**51.20**	**24.42**	**366.07**	**8,274.25**	**34.60**	**1.21**	**35.81**	**8,310.07**
On disposal of assets	-	-	16.37	-	-	-	-	16.37	-	-	-	16.37
Charge for the year	-	47.55	626.52	209.50	7.26	4.35	32.21	927.37	0.44	0.96	1.40	928.77
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31ST March, 2026	**-**	**512.19**	**6,099.75**	**2,087.81**	**58.46**	**28.76**	**398.28**	**9,185.26**	**35.04**	**2.17**	**37.21**	**9,222.47**
III. Net Carrying amount												
Balance as at 31ST March, 2025	**177.37**	**944.06**	**3,549.20**	**1,860.93**	**18.76**	**33.31**	**187.34**	**6,770.98**	**2.09**	**4.85**	**6.94**	**6,777.92**
Balance as at 31ST March, 2026	**177.37**	**906.58**	**3,869.13**	**1,706.43**	**19.89**	**29.17**	**221.64**	**6,930.21**	**2.75**	**3.89**	**6.64**	**6,936.85**

Property, Plant and Equipment pledged as security

Factory land, buildings and other fixed assets of the Company are mortgaged/hypothecated as security against borrowings from banks. IDBI facilities are secured by first pari passu charge over the entire Property, plant and equipment of the Company (excluding vehicles financed separately), while SBI facilities are secured by mortgage of factory land and buildings standing in the name of Rajputana Stainless Ltd. along with hypothecation of Property, plant and equipment.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 3 : Capital Work In Progress

A Capital WIP

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Balance at the beginning	**224.00**	**2.82**
Add : Additions	466.40	341.78
Less : Capitalised during the year	255.21	120.60
Balance at the end	**435.18**	**224.00**

Capital advances for purchase of capital assets are included under other non- current assets and hence, not included under capital work-in-progress.

As on the date of balance sheet, there is no capital work‐in‐progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

B Ageing of Capital work-in-progress

Particulars	As at 31ST March, 2026				
	up to 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	435.18	–	–	–	435.18
Projects temporarily suspended	–	–	–	–	-
As at 31ST March, 2026	**435.18**	**-**	**-**	**-**	**435.18**

Particulars	As at 31ST March, 2026				
	up to 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	224.00	–	–	–	224.00
Projects temporarily suspended	–	–	–	–	-
As at 31ST March, 2025	**224.00**	**-**	**-**	**-**	**224.00**

Note : 4 : Right-of-use Assets

Reconciliation of carrying amount

Particular	Land
Gross carrying amount	
Balance as at 1 April 2024	**-**
Additions during the year	187.18
Derecognition of right-of-use assets	–
Balance as at 31ST March, 2025	**187.18**
Additions during the year	–
Derecognition of right-of-use assets	–
Balance as at 31ST March, 2026	**187.18**
Accumulated depreciation	
Balance as at 1 April 2024	
Amortisation	9.91
Derecognition of right-of-use assets	–
Balance as at 31ST March, 2025	**9.91**
Amortisation	7.99
Derecognition of right-of-use assets	–
Balance as at 31ST March, 2026	**17.90**
Carrying Amount (net)	
As at 31ST March, 2025	**177.27**
As at 31ST March, 2026	**169.28**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 5 : Others Financial Assets

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Non-Current		
Unsecured, Considered Good :		
Security Deposit	11.64	19.80
Total in (₹)...	11.64	19.80
Current		
Unsecured, Considered Good :		
Loans & Advances to Corporate		
Loans to Related Parties	205.68	1,774.46
Loans to Others	1,086.68	7.91
Total Loans	1,292.35	1,782.37
Others		
Other bank balances not available for immediate use-	810.84	741.17
Bank Deposits (Remaining maturity of Less than 12 months)	500.65	-
Advance to Employees	6.33	10.87
Accrued Income	33.71	59.09
Bank Margin Money	-	3.51
Total in (₹)...	2,643.89	2,597.00

The Company has a fixed deposit of ₹78.49 Lakhs with State Bank of India, which is under lien as collateral security against working capital facilities availed, As on 31 March 2026.

As on 31 March 2026, Other bank balances not available for immediate use comprise deposits aggregating to ₹ 732.35 lakhs. These deposits are under lien with the banks and have been provided as margin money/security against non-fund based credit facilities, including Bank Guarantees and Letters of Credit.

As on 31 March 2026, Fixed Deposit (Remaining maturity of Less than 12 months) amounting to ₹500.65 Lakhs (including Interest), classified under "Other Current financial Assets", represents unutilized IPO proceeds earmarked for capital expenditure towards expansion of the existing manufacturing facility.

Loan or advances in the nature of Loans granted to related parties

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Type of Borrower		
Loan to Related parties		
Amount of loan	205.68	1,774.46
% of total Loans	15.91%	99.56%

Note : 6 : Other Non-Current Assets

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Unsecured, Considered Good :		
Capital Advances	1,209.44	101.06
Total in (₹)...	**1,209.44**	**101.06**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 7 : Inventories

Particular	As at 31ST March, 2026	As at 31ST March, 2025
At lower of Cost or Net Realisable Value		
Raw Materials	6,472.71	5,415.18
Work in Progress	1,697.10	798.70
Finished Goods	9,155.39	6,587.19
Stock-in-trade	167.44	-
Stores & Spares	685.20	450.61
Total in (₹)...	**18,177.85**	**13,251.68**
Included above, goods-in-transit:		
Raw materials	110.77	96.02

1. The mode of valuation of inventories has been stated in Note 1.(G)
2. There is no amount of inventories recognised as an expense during the period.
3. The carrying amount of inventories carried at fair value less costs to sell.
4. Entire Inventories are pledged against working capital facilities from banks.

Note : 8 : Investments

Investment in Mutual Funds	No. of Unit as at March 31, 2026	As at 31ST March, 2026	As at 31ST March, 2025
Axis Mutual Fund	-	-	9.01
Invesco Mutual Fund	4,441.49	4.78	98.87
LIC Mutual Fund	39,870.79	13.52	64.39
Mirae Asset Mutual Fund	-	-	80.67
PGIM India Mutual Fund	-	-	5.06
PPFAS Mutual Fund	-	-	8.03
Quant Mutual Fund	-	-	3.55
(At fair value through OCI)			
Total in (₹)...		**18.31**	**269.58**
Notes :			
Aggregate amount of Quoted Investments and market value thereof		-	-
Aggregate amount of Unquoted Investments-Book Value		20.25	207.50
Aggregate amount of Impairment in the value of Investments		-	-
Total Investment (net)		**20.25**	**207.50**

Note : 9 : Trade receivables

Particular	As at 31ST March, 2026	As at 31ST March, 2025
(i) Undisputed Trade receivables-considered good	13,751.26	15,004.68
(ii) Undisputed Trade receivables-which have significant increase in credit risk	40.17	42.78
(iii) Undisputed Trade receivables-credit impaired	-	-
(iv) Disputed Trade receivables-considered good	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-
(vi) Disputed Trade receivables-credit impaired	-	-
Gross Trade receivables	**13,791.43**	**15,047.46**
Less : Allowances for expected credit loss	40.17	25.59
Net Trade Receivables Total in ₹....	**13,751.26**	**15,021.86**

** see note 9A

The allowance for doubtful debts in respect of trade receivables has been created using the Expected Credit Loss (ECL) method, based on management's assessment and judgment. Trade receivables to the extent of the ECL provision are classified as doubtful, while the balance is considered good.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

At the end of each reporting period, the Company reviews outstanding customer exposures to assess expected credit losses. Based on historical trends, trade receivables have not indicated any material credit losses. Impairment is recognized on the basis of lifetime expected losses, determined using management's best estimates. The management further considers that receivables overdue for more than 180 days, but not impaired, remain fully recoverable owing to past payment behaviour and detailed assessment of customer credit risk.

The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Balance as at beginning of the year	25.59	–
Add : Addition during the year	22.89	25.59
Less : Utilisation of provision during the year	8.32	–
Balance as at the end of the year	**40.17**	**25.59**

Note : 9A : Trade receivables

Trade receivables ageing schedule as at As at 31ST March, 2026

Particulars		Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	9,338.54	4,206.19	159.02	42.51	–	5.00	**13,751.26**
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	1.44	2.11	0.01	14.82	21.79	–	**40.17**
(iii)	Undisputed Trade receivables - credit impaired	–	–	–	–	–	–	-
(iv)	Disputed Trade receivables - considered good	–	–	–	–	–	–	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	-
(vi)	Disputed Trade receivables - credit impaired	–	–	–	–	–	–	-

Trade receivables ageing schedule as at As at 31ST March, 2025

Particulars		Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	6,958.09	7,735.70	281.29	12.10	10.49	7.00	**15,004.68**
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	31.25	0.21	11.32	**42.78**
(iii)	Undisputed Trade receivables - credit impaired	–	–	–	–	–	–	-
(iv)	Disputed Trade receivables - considered good	–	–	–	–	–	–	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	-
(vi)	Disputed Trade receivables - credit impaired	–	–	–	–	–	–	-

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 10 : Cash and cash equivalents

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Cash on Hand	0.51	1.22
Balance with banks		
In Current Account	0.05	1.70
In Monitoring Account	150.95	-
In Escrow Account	284.15	-
Deposits with original maturity of less than 3 months	9,807.25	-
Total in (₹)...	**10,242.92**	**2.93**

As on 31 March 2026, Fixed Deposit amounting to ₹ 9,807.25 Lakhs, having an original maturity of less than three months and classified under "Cash and Cash Equivalents", represents unutilized IPO proceeds earmarked for full or part repayment and/or prepayment of certain outstanding borrowings availed by the Company.

Note : 11 : Bank balances other than cash and cash equivalents

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Other bank balances not available for immediate use	774.85	374.61
Bank deposits with original maturity of more than three months but less than 12 months	2,360.82	-
Total in (₹)...	**3,135.67**	**374.61**

As on 31 March 2026, Other bank balances not available for immediate use comprise deposits aggregating to ₹ 774.85 lakhs. These deposits are under lien with the banks and have been provided as margin money/security against non-fund based credit facilities, including Bank Guarantees and Letters of Credit.

As on 31 March 2026, Fixed Deposit amounting to ₹1,358.77 Lakhs, classified under "Bank balances other than cash and cash equivalents", represents unutilized IPO proceeds earmarked for capital expenditure towards expansion of the existing manufacturing facility.

Fixed Deposit amounting to ₹1,002.04 Lakhs, classified under 'Bank Balances Other Than Cash and Cash Equivalents', has been pledged as security against the working capital loan availed from Bajaj Finance Limited

Note : 12 : Other Current Assets

Particular	As at 31ST March, 2026	As at 31ST March, 2025
Unsecured, Considered Good		
Advances other than Capital Advances:		
Advance to Suppliers-Raw Material	633.71	2,100.80
Advance to Suppliers-Expenses	148.59	36.09
Others		
Prepaid Expenses	134.00	52.09
Balance with Revenue authorities	2,375.96	1,026.82
Total in (₹)...	**3,292.26**	**3,215.81**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 13 : Equity Share capital

	Particulars	31ST March, 2026		31ST March, 2025	
		No. of Shares	Amount	No. of Shares	Amount
(a)	**Authorised Capital**				
	10,00,00,000 Equity shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
	Total in ₹....	**10,00,00,000**	**10,000.00**	**10,00,00,000**	**10,000.00**
(b)	**Issued , Subscribed and Paid up Capital**				
	Equity shares of ₹ 10/- each fully paid up	8,35,67,658	8,356.77	6,89,17,658	6,891.77
	Total in ₹....	**8,35,67,658**	**8,356.77**	**6,89,17,658**	**6,891.77**
(c)	**Reconciliation of Number of Equity Shares and Amount Outstanding at the Beginning & End of the Reporting Period**				
	Equity shares:				
	At the beginning of the year	6,89,17,658	6,891.77	3,44,58,829	3,445.88
	Add: Bonus Share Issued	-	-	3,44,58,829	3,445.88
	Add: Fresh issue of shares during the year	1,46,50,000	1,465.00	-	-
	At the End of the year	**8,35,67,658**	**8,356.77**	**6,89,17,658**	**6,891.77**

(d) Terms/Rights attached to Equity Shares

* The Company has only one class of equity shares having a par value of ₹ 10.
* The equity shares have rights, preferences and restrictions which are in accordance with the provisions of the Companies Act, 2013.

(e) Details of shareholders holding more than 5% of the aggregate Shares in the Company

Name of Shareholder	Number of Shares	% of Holding	Number of Shares	% of Holding
Shankalal D. Mehta	3,14,96,748	37.69%	3,63,14,500	52.69%
Babulal Deepchand Mehta	61,62,050	7.37%	54,01,226	7.84%
Jayesh Natvarlal Pithva	49,66,914	5.94%	37,98,914	5.51%
Lohagar Developer Pvt. Ltd.	55,93,500	6.69%	55,93,500	8.12%

(f) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued bonus shares out of revaluation reserves or unrealized profits.

(c) The Company has issued 3,44,58,829 bonus shares out of freely distributable reserves and profits of the Company.

(d) The Company has not undertaken any buy-back of shares.

(g) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31ST March, 2026 is as follows:

Promoter Name	Shares held by promoters at the end of the year				Percentage change in share capital during the Period / year
	As at 31ST March, 2026		As at 31ST March, 2025		
	No of Shares (A)	% of total shares	No of Shares (B)	% of total shares	
Promoter Shareholder					
Shankarlal Deepchand Mehta	3,14,96,748	37.69%	3,63,14,500	52.69%	-13.27%
Babulal Deepchand Mehta	61,62,050	7.37%	54,01,226	7.84%	14.09%
Jayesh Natvarlal Pithva	49,66,914	5.94%	37,98,914	5.51%	30.75%
Promoter Group Shareholder					
Rameshkumar Deepchand Mehta	-	0.00%	14,32,248	2.08%	-100.00%
Hetal Jayesh Pithwa	-	0.00%	11,68,000	1.69%	-100.00%
Babulal Deepchand Mehta-HUF	8,51,200	1.02%	8,51,200	1.24%	0.00%

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Promoter Name	Shares held by promoters at the end of the year				Percentage change in share capital during the Period / year
	As at 31ST March, 2026		As at 31ST March, 2025		
	No of Shares (A)	% of total shares	No of Shares (B)	% of total shares	
Motilal Deepchand Mehta-HUF	6,86,226	0.82%	6,86,226	1.00%	0.00%
Vikram Motilal Mehta	7,24,484	0.87%	7,24,484	1.05%	0.00%
Rameshbhai D Mehta-HUF	6,02,660	0.72%	6,02,660	0.87%	0.00%
Kamala Motilal Mehta	7,04,626	0.84%	7,04,626	1.02%	0.00%
Mohit Jayesh Pithva	500	0.00%	-	0.00%	0.00%
Kalpeshkumar Babulal Mehta	-	0.00%	5,03,694	0.73%	-100.00%
Rohiniben Rameshkumar Mehta	4,59,168	0.55%	4,59,168	0.67%	0.00%
Jayantilal Mangilal Sanghvi	3,93,334	0.47%	3,93,334	0.57%	0.00%
Mahendra Motilal Mehta	3,62,584	0.43%	3,62,584	0.53%	0.00%
Girishkumar Babulal Mehta	-	0.00%	2,57,130	0.37%	-100.00%
Pinky Pravinkumar Jain	1,57,130	0.19%	1,56,714	0.23%	0.27%
Mangilal Bachraj Sanghvi	35,000	0.04%	35,000	0.05%	0.00%
Meena Vikram Mehta	26,666	0.03%	26,666	0.04%	0.00%
Teena Manish Sanghvi	26,666	0.03%	26,666	0.04%	0.00%

Note : 14 : Other Equity

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Securities Premium		
Balance as at the beginning of the year	130.45	130.45
Less: Utilised For issuance of Bonus Shares	-	-
Add: Premium received on fresh issue of equity shares	16,408.00	-
Less: Share issue expenses	(1,751.55)	-
Balance as at the end of the year	**14,786.90**	**130.45**
Other Comprehensive Income (OCI)		
Balance as at the beginning of the year	(71.92)	(54.51)
Add: OCI for the year	32.67	(17.40)
Amount Reclassified	0.80	-
Transfer to Retained Earnings	-	-
Balance as at the end of the year	**(40.05)**	**(71.92)**
Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the year	8,244.38	7,705.12
Add: Addition during the year	4,981.84	3,985.14
Less: Utilised For issuance of Bonus Shares	-	3,445.88
Less : Deduction During the year	-	-
Balance as at the end of the year	**13,226.22**	**8,244.38**
Total (in ₹)...	**27,973.07**	**8,302.91**

Note : 15 : Long Term Borrowings

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
a) **Term Loans**		
(A) **From Banks / Finance Companies (Secured)**	1,597.27	2,369.18
Less: Current Maturity of Long Term Debt (**See note 20**)	1,597.27	769.11
(Repayment terms are as per **Annexure 1**)	-	**1,600.07**
(B) **Loans and advances from related parties (Unsecured)**		-
From Corporates	-	0.50
From Director	103.40	163.24
Total (in ₹)...	**103.40**	**1,763.81**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 16 : Lease Liabilities

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Non-Current		
Lease liabilities	164.67	177.18
(Refer note 31(9)		
Total (in ₹)...	**164.67**	**177.18**
Current		
Lease liabilities	13.75	-
(Refer note 31(9))		
Total (in ₹)...	**13.75**	-

Note : 17 : Other Financial Liabilities

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Non-Current		
Others		
Creditors for Capital Goods	10.15	9.92
Total (in ₹)...	**10.15**	**9.92**

(Disputed MSME dues of ₹9.92 Lakhs have remained outstanding for 2–3 years and 1–2 years relating to FY 2025-26 and FY 2024-25, respectively.)

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Current		
Deposits		
Security Deposit From Suppliers	-	9.27
Other Payables		
Remuneration to Directors	**21.11**	**21.88**
Sitting Fees to Directors Payable	**1.45**	**0.81**
Salary & Wages Payable	**150.67**	**193.23**
Auditor Remunerations	**9.65**	**5.40**
Interest Payable on Borrowings	**29.39**	**12.91**
Other Expenses Payable	74.35	65.55
Issue Expenses Payable	333.11	-
Total (in ₹)...	**619.73**	**309.05**

Note : 18 : Deferred Tax Liability (net)

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Deferred Tax Liability on Account of		
Property, plant and equipment	703.12	791.67
Other Comprehensive income	-	9.89
Lease liabilities & Right-of-use assets	2.30	-
Deferred Tax Assets on Account of		
Gratuity & Leave Encashment	(94.13)	(84.58)
Bonus	(26.21)	-
Other Comprehensive income	(9.84)	-
Total (in ₹)...	**575.23**	**716.98**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Annexure: 1-Repayment Terms

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Banks / Finance Companies	Repayment Terms	Security Details	Sanctioned limit	Rate of Interest	Outstanding Balance	
					As at 31ST March, 2026	As at 31ST March, 2025
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	40.00	7.20%	-	2.85
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021.	Hypothecation of vehicle	36.00	7.00%	-	4.24
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	13.80	7.20%	-	0.98
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021.	Hypothecation of vehicle	14.60	7.00%	-	2.06
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	28.75	7.20%	-	2.05
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the March 2022.	Note: 01	292.00	9.25%	-	60.83
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the February 2024.	Note: 01	146.00	9.25%	66.92	103.42
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the June 2021.	Note: 02	1,300.00	11.00%	203.44	497.81
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the February 2023.	Note: 02	500.00	11.00%	220.56	319.84
Axis Finance Ltd	Repayable in 96 monthly installments commencing from the June 2023.	Note: 02	800.00	9.95%	590.17	670.18
Axis Finance Ltd	Repayable in 48 monthly installments commencing from the November 2024.	Note: 02	750.00	10.80%	516.19	680.81
Axis Bank	Repayable in 25 monthly installments commencing from the March 2024.	Hypothecation of vehicle	48.00	9.50%	-	24.11

Note:

1. Second charge by way of hypothecation on entire assets present and future of the company with other consortium bank. Second charge by way of mortgage and hypothecation on fixed asset of the company(both movable and immovable asset of the company) except vehicles finance by the Bank/FI/NBFC.
2. Mortgage on property of office no. T-06-Indiabulls Mega Mall, Vadodara and Revenue survey no. 537 of Magnad, Jambusar, Bharuch.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 19 : Provisions

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Non-current		
Provision for Employee Benefits		
Provision for Gratuity	311.32	285.93
Provision for Leave Encashment Benefit	31.72	24.20
Total in (₹)...	**343.04**	**310.13**
Current		
Provision for Employee Benefits		
Provision for Gratuity	27.05	23.11
Provision for Leave Encashment Benefit	3.94	2.80
Provision for Bonus	104.14	109.62
Other provisions		
Provision for Tax	1,775.28	1,451.65
Total in (₹)...	**1,910.41**	**1,587.18**

Note : 20 : Short Term Borrowings

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
From Banks		
Secured		
IDBI Bank Limited	1,010.64	1,553.22
State Bank of India	2,993.34	4,764.42
Bajaj Finance Limited	1,000.00	
(Repayment terms are as per **Annexure 1(a)**)		
Unsecured Loan		
Bill Discounting	-	123.99
Bajaj Finance Limited	-	1,000.00
Current Maturities of long tern debts (See note 15)		
From Banks/Finance Companies	1,597.27	769.11
(Repayment terms are as per **Annexure 1**)		
Total in (₹)...	**6,601.26**	**8,210.73**

The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.

Note : 21 : Trade Payables

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Outstandig due to micro and small enterprise		
Disputed dues		
undisputed dues	311.32	285.93
Total in (₹)...	**343.04**	**310.13**
Outstandig due to other than micro and small enterprise	3.94	2.80
Disputed dues	104.14	109.62
undisputed dues		
Total(B)	**1,775.28**	**1,451.65**
Total in (₹)...	**1,910.41**	**1,587.18**

**see note 21A

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Annexure: 1(a) - Repayment Terms

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Security Details	Sanctioned limit	Rate of Interest	Outstanding	
			As at 31ST March, 2026	As at 31ST March, 2025
IDBI Bank Limited CC				
1ST pari-passu charge by way of hypothecation on entire current asset of the company with other consortium bank. 1ST pari passu charge in favour of WC consortium by way of mortgage and hypothecation on fixed asset of the company.	1,750.00	10.20%	1,010.64	1,553.22
State Bank Of India CC				
1ST pari passu charge along with other lenders by way of Hypothecation of Stock of raw material, stock in process, finished goods, consumable store and spares & book debts and other current assets of the company. *	5,250.00	10.10%	2,993.34	4,764.42
Bajaj Finance Limited - Working Capital				
The Fixed Deposit has been pledged as security against the working capital loan facility	1,000.00	9.70%	1,000.00	-

*Includes additional Interchangeable Non fund based to Fund based sanction amount of ₹ 500.00 Lakhs above Fund based limit of ₹4,750.00 Lakhs.

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

No interest is paid to MSME units on late payment of its dues.

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year	-	-
Principal amount due to micro and small enterprises	976.32	2,184.72
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note : Dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 21A: Trade Payables

Trade payables ageing schedule as at As at 31ST March, 2026

Particulars		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues-MSME*	954.99	21.33	-	-	-	976.32
(ii)	Undisputed dues-Others	11,939.02	39.53	-	-	-	11,978.55
(iii)	Disputed dues-MSME*	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
Total		**12,894.00**	**60.86**	**-**	**-**	**-**	**12,954.86**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Trade payables ageing schedule as at As at 31ST March, 2025

Particulars		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues-MSME*	1,954.55	227.21	2.96	-	-	2,184.72
(ii)	Undisputed dues-Others	10,002.45	982.18	2.43	3.04	6.23	10,996.32
(iii)	Disputed dues-MSME*	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
Total		**11,957.00**	**1,209.38**	**5.39**	**3.04**	**6.23**	**13,181.04**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Note : 22 : Other Current Liabilities

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Statutory Dues		
GST Payable	79.13	301.21
Sales Tax Payable	49.44	49.44
TDS Payable	216.14	46.01
Other Statutory Liability	12.44	12.03
Other Payables		
Advances from Customers & Others	41.06	166.40
Total in (₹)...	**398.20**	**575.08**

Note : 23 : Revenue from Operations

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Sale of Products		
Domestic Sales	1,00,192.42	91,219.86
Export Sales	27.60	1,527.65
Sale of Service (Gross)		
Job Work Charges Received	321.15	296.67
Other Operating Revenue		
Duty Drawback Received	-	22.57
Freight Charges Recovered	155.20	126.53
Total in (₹)...	**1,00,696.37**	**93,193.27**

*For detailed disclosure relating to Ind AS 115-Revenue from Contracts with Customers refer Note 31(11)

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 24 : Other Income

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Interest Income		
From Bank on Deposits	108.96	50.88
From Other	183.72	347.35
Other Income		
Profit/Loss on Sale of Property, Plant and Equipment	8.26	7.86
Profit/Loss on Sale of Investments	29.25	-
Discount	60.14	4.04
Total in (₹)...	**390.33**	**410.14**

Note : 25 : Cost of Materials Consumed

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Opening Stock of Raw Material	5,415.18	3,778.99
Add: Purchases	73,825.24	70,119.14
	79,240.43	73,898.13
Less: Closing Stock of Raw Material	6,472.71	5,415.18
	72,767.71	68,482.95
Clearing & Forwarding Charges	585.13	668.85
Loading and Unloading Charges	25.80	21.75
Freight Inward Charges	316.76	285.17
Total in (₹)...	**73,695.40**	**69,458.72**

Note : 26 : Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Inventory at the beginning of the financial year		
Finished Goods	6,587.19	5,995.92
Work-in-progress	798.70	455.56
Stock-in-trade	-	-
	7,385.89	**6,451.49**
Inventory at the end of the financial year		
Finished Goods	9,155.39	6,587.19
Work-in-progress	1,697.10	798.70
Stock-in-trade	167.44	-
	11,019.93	**7,385.89**
Total in (₹)...	**(3,634.04)**	**(934.41)**

Note : 27 : Employee Benefits Expense

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Salary, Wages, Allowances & Sales Incentive	1,713.17	1,717.47
Director Remuneration	226.10	343.68
Gratuity Expenses	49.99	48.06
Leave Encashment Expenses	11.19	7.24
Contribution to Provident & Other Funds	79.74	76.86
Bonus Expenses	101.16	89.02
Staff Welfare Expenses	28.50	42.91
Total in (₹)...	**2,209.85**	**2,325.24**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Employee Benefit Plans

The details of various employee benefits provided to employees are as under:

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Employer's contribution to provident fund	73.86	68.22
Employer's contribution to employee state insurance	5.78	8.54
Gujarat Labour Welfare Fund	0.10	0.10
	79.74	76.86
Employer's contribution to gratuity	**49.99**	**48.06**

Note : 28 : Finance Costs

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Interest on Borrowings		
Interest on Buyers Credit	129.49	159.63
Interest on Working Capital	588.75	564.17
Interest on Term loan	222.76	246.02
Interest on Letter of Credit	156.59	225.96
Interest on Unsecured Loan	106.17	34.58
Other borrowing costs		
Other Finance Charges	337.77	189.20
Interest on Finance Lease	20.00	27.56
Interest on Bills Discounting	448.02	66.01
Interest on Late Payment to Creditors	0.72	29.82
Total in (₹)...	**2,010.26**	**1,542.95**

Note : 29 : Depreciation and amortization expense

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Depreciation of property, plant and equipment (Refer note 2)	927.37	864.12
Amortisation of intangible assets (Refer note 2)	1.40	1.79
Depreciation of right of use asset (Refer note 4)	7.99	9.91
Total in (₹)...	**936.76**	**875.83**

Note : 30 : Other Expenses

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Direct Expenses		
Consumption of Store & Spare Parts	2,626.36	2,693.44
Job Work Charges	79.04	214.85
Power & Fuel Charges*	4,051.64	4,087.02
Labour Expenses	355.36	345.97
Total in (₹)...	**7,112.40**	**7,341.28**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

*Income generated by Wind Mill / Solar Power are neted off with the Power & Fuel Charges. Details of the same are as under.

Particulars	Year Ended 31ST March, 2026	Year Ended 31ST March, 2025
Power & Fuel Charges	**4,408.83**	**4,481.23**
Less: Windmill Income	341.95	341.00
Less: Solar Power Income	220.00	244.87
Add: Windmill Expense	159.42	150.91
Add: Solar Power Expense	45.35	40.75
Power & Fuel Charges (Net)	**4,051.64**	**4,087.02**
Repairs & Maintenance		
Machinery & Plant	108.97	69.22
Others	10.12	27.30
	119.09	**96.52**
Administrative, Selling and Other Expenses		
Auditor Remuneration		
Statutory Audit Fees	9.00	4.50
Tax Audit Fees	1.00	1.50
Taxation Matter	2.25	2.00
Certification Matter	0.75	4.75
Commission Expense	34.58	26.93
Allowances for expected credit losses	22.89	25.59
Foreign Exchange Fluctuation Loss	158.43	(127.31)
CSR Expense	95.14	58.56
Freight Outward Charges	728.01	627.72
Insurance Expenses	66.14	54.25
Legal & Professional Expenses	12.68	194.64
Interest on Statutory Dues	75.92	29.48
Office, Selling & Administration Expenses	42.70	20.30
Other Miscellaneous Expenses	39.84	107.31
Sitting Fees to Directors	4.15	2.40
Rates and Taxes	0.98	32.42
Rent Expenses	4.98	10.71
Security Charges	40.08	40.69
Travelling & Conveyance Expenses	23.74	39.50
Vehical Expense	245.63	327.95
	1,608.90	**1,483.89**
Total in (₹) ...	**8,840.38**	**8,921.69**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 31 : Notes on the financial statement

1 The figure of previous year has been regrouped / reclassified wherever necessary to conform to the current period presentation.

2 **Details of Income / Expenditures in foreign currency during the financial Period are as under.**

SN.	Particular	31ST March, 2026	31ST March, 2025
1	**Import on CIF Basis**		
	Purchase of Materials	29,976.25	24,835.21
	Purchase of Capital Goods	47.71	49.81
2	**Expenditure**		
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional Fees	Nil	Nil
	Interest	Nil	Nil
	Other	Nil	Nil
3	**Material Consumption**		
	Imported goods Consumed	30,082.68	23,031.70
	Indigenous goods Consumed	46,239.09	49,120.46
	Total	76,321.76	72,152.15
	The percentage to total consumption		
	Imported	39.42%	31.92%
	Indigenous	60.58%	68.08%
	Total	100.00%	100.00%
4	**During the year, the company has not declared or paid any dividend.**		
	The details of non-Resident share holders as as under.		
	– Total No. of non-Resident share holders	Nil	Nil
	– Total No. of share held	Nil	Nil
	– Dividend Remitted in foreign currency	Nil	Nil
5	**Income**		
	Export on FOB basis	26.32	1,506.70
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional Fees	Nil	Nil
	Interest	Nil	Nil
	Dividend	Nil	Nil
	Other Income	Nil	Nil

3 In the opinion of the board of director all the current assets, investments loans and advances recoverable in cash or kind are stated at values realisable in the ordinary course of business of the company and all the known liabilities have been provided for and there are no liabilities contingent or otherwise except those which are stated in the account.

4 The company has taken into account the impact of any significant event that occurs after balance sheet date and the date on which the financial statements are approved by the Board of Directors.

5 No assets have been identified which have been impaired in respect of each cash generating unit. Hence, no impairment loss has been provided in the books.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

6 The disclosures of transactions with the related parties are given below:

1 Key Management personnel & Director:

Name of KMP/Director	Designation
Shankarlal Deepchand Mehta	Managing Director (MD)
Babulal Deepchand Mehta	Whole-time director (WTD)
Jayesh Natvarlal Pithva	Chief Financial Officer (CFO) (upto 01/08/2024)
Ambrish Bedade	Chief Financial Officer (CFO) (w.e.f. 01/08/2024)
Richa Sanjeev Prashar	Company Secretary
Yashkumar Shankarlal Mehta	Chief Executive Officer (CEO)(w.e.f. 13/08/2024)
Prashant Bharatkumar Patel	Independent Director (w.e.f. 12/06/2024)
Kushal Kamlesh Brahmkshatriya	Independent Director (w.e.f. 12/06/2024)
Nikita Ronak Mehta	Independent Director (w.e.f. 12/06/2024)
Jigar Maheshbhai Pithva	Independent Director (upto 12/06/2024)
Meenakshi Rajendra Kumar Khatri	Independent Director (from 01/07/2023 upto12/06/2024)
Jayesh Natvarlal Pithva	Director

2 Relative of Key Managerial Personnel & Director:

Name of Relative of KMP/Director	Relationship With KMP/Director
Surekha Shankarlal Mehta	Wife of Managing Director
Devyani Yashkumar Mehta	Wife of Chief Executive Officer
Mahima Shankarlal Mehta	Daughter of Managing Director
Nihali Mehta	Daughter of Managing Director
Shankarlal Deepchand Mehta HUF	Managing Director is Karta of the HUF
Mohit Jayesh Pithwa	Son of Director
Hetal Jayesh Pithva	Wife of Director

3 Enterprise in which Key Managerial Personnel or their relative can exercise significant influence

Name of Enterprise	Relationship With KMP/Director
Steel Icon Stainless Private Limited	Son of the Whole-time Director is a Director
Steel Inox Private Limited	Mother of the Director is a Director
Rutvij Stainless Private Limited	Chief Executive Officer is a Director
Ventana Speciality Private Limited	Chief Executive Officer is a Director
Bhansali Bright Bars Private Limited	Chief Executive Officer is a Director
Steel Wire (India)	Son of the Whole-time Director is a Partner
Steel Trade (India)	Son of the Whole-time Director is a Partner
Sanghvi Metal Corporation	Daughter of Managing Director is a Partner
Surya Steel Centre	Brother of the MD and WTD is the Proprietor
Steel World India	Son of the Director is the Proprietor

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Transaction with Related Parties:

SN.	Particulars	31ST March, 2026	31ST March, 2025
i	**Sale**		
	Surya Steel Centre	5.59	31.95
	Steel Wire (India)	29.22	126.36
	Steel Icon Stainless Private Limited	86.80	17.81
	Steel World India	663.54	822.89
	Rutvij Stainless Private Limited	160.44	435.89
	Ventana Speciality Private Limited	130.65	1,872.81
	Bhansali Bright Bars Private Limited	10,716.21	7,693.86
	Sanghvi Metal Corporation	40.54	-
	Steel Inox Private Limited	–	14.25
ii	**Purchase**		
	Steel Wire (India)	97.06	-
	Steel Icon Stainless Private Limited	343.29	7.76
	Steel World India	162.09	11.14
	Steel Inox Private Limited	–	14.00
	Ventana Speciality Private Limited	319.81	1.16
	Bhansali Bright Bars Private Limited	8,013.66	6,818.52
	Steel Trade (India)	3.44	-
	Sanghvi Metal Corporation	58.33	-
	Surya Steel Centre	0.19	-
iii	**Expenses**		
	Remuneration to KMP & Directors		
	Shankarlal Deepchand Mehta	190.10	300.00
	Babulal Deepchand Mehta	18.00	18.00
	Jayesh Natvarlal Pithva	18.00	18.00
	Ambrish Bedade	24.00	16.81
	Richa Sanjeev Prashar	5.69	6.86
	Yashkumar Shankarlal Mehta	30.72	34.22
	Sitting Fees to Independent Director		
	Prashant Bharatkumar Patel	1.49	0.90
	Kushal Kamlesh Brahmkshatriya	1.48	0.88
	Nikita Ronak Mehta	1.18	0.62
	Interest Expenses		
	Shankarlal D Mehta	7.49	34.03
	Salary		
	Mahima Mehta	12.00	12.00
	Mohit Jayesh Pithwa	15.50	15.00
	Devyani Yash Mehta	18.00	18.00
	Nihali Mehta	12.00	12.00
	Commission Expenses		
	Shankarlal Deepchand Mehta HUF	6.57	6.03
	Conversion Charges Paid		
	Ventana Speciality Private Limited	8.83	
	Bhansali Bright Bars Private Limited	0.01	105.22

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

SN.	Particulars	31ST March, 2026	31ST March, 2025
iv	**Income**		
	Interest Income		
	Steel Icon Stainless Private Limited	3.81	12.03
	Steel Inox Private Limited	2.49	6.10
	Rutvij Stainless Private Limited	–	41.00
	Ventana Speciality Private Limited	39.18	157.18
	Freight Charges Received		
	Steel Icon Stainless Private Limited	–	0.48
	Conversion Charges Received		
	Steel Icon Stainless Private Limited	3.83	7.50
	Ventana Speciality Private Limited	–	0.31
	Steel World India	–	1.38
v	**Unsecured Loan Accepted**		
	Shankarlal D Mehta	414.57	1,599.59
vi	**Unsecured Loan Repaid**		
	Shankarlal D Mehta	481.15	1,682.15
vii	**Loan Given to Enterprise in which KMP or their relative can exercise significant influence.**		
	Steel Icon Stainless Private Limited	200.00	100.00
	Steel Inox Private Limited	–	100.00
	Rutvij Stainless Private Limited	0.41	-
viii	**Amount Received from Enterprise in which KMP or their relative can exercise significant influence.**		
	Rutvij Stainless Private Limited	–	487.46
	Steel Icon Stainless Private Limited	30.99	100.00
	Steel Inox Private Limited	105.47	81.12
	Ventana Speciality Private Limited	1,638.40	-

5 Balance Outstanding

SN.	Particular	31ST March, 2026	31ST March, 2025
i	**Unsecured Loan Payable**		
	Shankarlal D Mehta	103.40	163.24
ii	**Unsecured Loan Receivable**		
	Steel Icon Stainless Private Limited	203.43	30.99
	Steel Inox Private Limited	2.24	105.47
	Rutvij Stainless Private Limited	–	(0.41)
	Ventana Speciality Private Limited	–	1,638.41
iii	**Remuneration Payable**		
	Babulal D Mehta	16.83	11.35
	Jayesh Pithwa	4.28	10.54
	Richa S Prashar	0.58	0.53
	Ambrish Bedade	1.32	1.57
	Yashkumar Shankarlal Mehta	1.86	0.06
iv	**Sitting Fees Payable**		
	Prashant Bharatkumar Patel	0.50	0.36
	Kushal Kamlesh Brahmkshatriya	0.55	0.34
	Nikita Ronak Mehta	0.40	0.11

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

SN.	Particular	31ST March, 2026	31ST March, 2025
v	**Salary Payable**		
	Mahima S Mehta	0.90	10.87
	Nihali Mehta	–	10.18
	Devyani Yash Mehta	6.49	-
	Mohit Jayesh Pithva	0.37	12.28
vi	**Commission Payable**		
	Shankarlal Deepchand Mehta HUF	0.52	0.56
vii	**Trade Receivable**		
	Surya Steel Centre	–	13.43
	Steel World India	136.78	286.52
	Steel Wire India	–	151.27
	Steel Icon Stainless Private Limited	18.55	31.35
	Rutvij Stainless Private Limited	–	309.01
	Bhansali Bright Bars Private Limited	3,617.25	1,369.45
	Ventana Speciality Private Limited	–	2,102.74
viii	**Rent Payable**		
	Hetal Jayesh Pithva	–	10.42
ix	**Advance to Suppliers**		
	Ventana Speciality Private Limited	–	1,957.06

7 Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts.

SN	Particulars	31ST March, 2026	31ST March, 2025
1	Central Sales Tax	1,445.43	1,445.43
2	Gujarat Value Added Tax	875.68	875.68
3	Goods and Service Tax	1,971.60	660.52
4	Central Excise Duty	–	2,074.42
5	Income Tax	6.36	6.36
6	Industrial Dispute Act	2.50	2.50

8 Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date.

As a result, Deferred Tax Assets for the period of amounting to ₹ **141.75 Lacs** is created, the details of which are as under:

Particulars	31ST March, 2026	31ST March, 2025
Opening Balance of Deferred Tax Liability	716.98	695.70
Add : Created During the Year		
On Assets	(88.55)	39.09
On Other Comprehensive Income	(19.73)	(5.85)
On Gratuity & Leave Encashment	(9.56)	(11.96)
On Lease liabilities & Right-of-use assets (Net)	2.30	-
On Bonus	(26.21)	-
Closing Balance	**575.23**	**716.98**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

9 Leases

A. Short Term Leases

The Company has entered into certain operating lease arrangements for office premises and plant and machinery (short-term leases). Rental expenses amounting to ₹4.98 lakhs (31 March 2025: ₹10.70 lakhs) towards these operating lease obligations have been recognized in the Statement of Profit and Loss.

B Leases Liabilities

The Company has taken land on lease for setting up a solar power plant and for land situated at Madvas. These arrangements have been classified as long-term leases under Ind AS 116 – Leases.

Lease Term: 25 years (Solar Plant Land) and 20 years (Madvas Land).

Recognition: Corresponding lease liabilities and right-of-use (ROU) assets have been recognised in the Balance Sheet.

Measurement: Lease liabilities have been measured using an incremental borrowing rate of 11.25%.

Particulars		31ST March, 2026	31ST March, 2025
(a)	**Carrying Amounts of Right-of-Use Assets**		
	Land (Solar Plant and Madvas):	169.28	177.27
(b)	**Movement in Lease Liabilities**		
	Balance at the beginning of the year	177.18	-
	Addition during the year	–	175.10
	Deletion during the year	–	-
	Finance cost accrued during the year	20.00	27.56
	Payment of lease liabilities (Principal & Interest)	18.75	25.48
	Balance at the end of the year	**178.42**	**177.18**
(c)	**Lease Liabilities**		
	Current Lease Liabilities:	13.75	-
	Non-current Lease Liabilities:	164.67	177.18
(d)	**Amounts Recognised in the Statement of Profit and Loss**		
	Depreciation of ROU assets:	7.99	9.91
	Interest expense on lease liabilities:	20.00	27.56

Particulars	31ST March, 2026	31ST March, 2025
The future minimum Leases payments to be made for the period:		
Not later than 1 year	19.05	18.75
Later than 1 year and not later than 5 years	101.99	99.58
Later than 5 years	397.92	419.37
Rent/Lease recognised in Profit and Loss Account	24.98	38.27

10 The company makes contributions, determined as specific percentage of employee salaries, towards Provident Fund, Employee State Insurance Scheme(ESI). The contributions are charged to the Statement of Profit and Loss as they accrue.

The company provides for gratuity payable to eligible employees. The company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.

The amount recognized as an expense towards contribution are as under;

SN	Particulars	31ST March, 2026	31ST March, 2025
1	Provident Fund including Admin Charges, EDLI & EPF Demand	73.86	68.22
2	Employee State Insurance Scheme	5.78	8.54
3	Gujarat Labour Welfare Fund	0.10	0.10

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

SN	Particulars	Privilege Leave benefits		Gratuity Benefits	
		31ST March, 2026	31ST March, 2025	31ST March, 2026	31ST March, 2025
4	**Defined Benefit Obligation**				
(I)	**Amount Recognised in Balance Sheet**				
	Present value of unfunded Obligations	35.65	27.01	338.37	309.04
	Present value of funded Obligations	–	–	–	-
	Fair Value of plan assets	–	–	–	-
	Net Liability (asset)	**35.65**	**27.01**	**338.37**	**309.04**
(II)	**Amounts to be recognised in Profit and Loss Account**				
	Current Service Cost	9.46	1.91	29.91	30.30
	Net Interest Cost	1.73	1.86	20.08	17.84
	Total Charged to profit and loss	**11.19**	**3.77**	**49.99**	**48.13**
(III)	**Amounts to be recognised in OCI**				
	Net actuarial loss/(gain)	(0.39)	5.30	(10.04)	17.37
	Total Charged to OCI	**(0.39)**	**5.30**	**(10.04)**	**17.37**
(IV)	**Reconciliation of Defined Benefit Obligation**				
	Opening Defined Benefit Obligation	27.01	26.95	309.04	261.59
	Current service cost	9.46	1.91	29.91	30.30
	Interest cost	1.73	1.86	20.08	17.84
	Benefits paid by company	(2.15)	(9.02)	(10.62)	(18.06)
	Actuarial loss/(gain) due to	–	–	–	-
	Experience adjustments on plan liabilities	0.39	4.81	(1.39)	5.52
	Change in financial assumptions	(0.78)	0.91	(8.65)	11.85
	Change in demographic assumption	–	(0.42)	–	-
	Closing Defined Benefit Obligation	**35.65**	**27.01**	**338.37**	**309.04**
(V)	**Assumptions**				
	Discount Rate (per annum)	7.05% p.a.	6.75% p.a.	7.05% p.a.	6.75% p.a.
	Rate of Increase in Salary	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
	Withdrawal Rate	Age 25 & Below : 30 % p.a.		Age 25 & Below : 30 % p.a.	
		25 to 35 : 10 % p.a.		25 to 35 : 10 % p.a.	
		35 to 45 : 3 % p.a.		35 to 45 : 3 % p.a.	
		45 to 55 : 2 % p.a.		45 to 55 : 2 % p.a.	
		55 & above : 1 % p.a.		55 & above : 1 % p.a.	
	Availment Rate	2% p.a.	2% p.a.	NA	
	In Service Encashment Rate	0% p.a.	0% p.a.		
	Sensitivity to key assumptions				
	Discount rate Sensitivity				
	Increase by 0.5%	34.35	26.00	324.69	295.91
	(% change)	-3.65%	-3.73%	-4.04%	-4.25%
	Decrease by 0.5%	37.05	28.09	353.08	323.17
	(% change)	3.91%	4.00%	4.35%	4.57%
	Salary growth rate Sensitivity				
	Increase by 0.5%	37.05	28.09	351.94	322.13
	(% change)	3.93%	4.01%	4.01%	4.24%
	Decrease by 0.5%	34.33	25.99	325.52	296.77
	(% change)	3.71%	-3.77%	-3.80%	-3.97%

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

SN	Particulars	Privilege Leave benefits		Gratuity Benefits	
		31ST March, 2026	31ST March, 2025	31ST March, 2026	31ST March, 2025
	Withdrawal rate (W.R.) Sensitivity				
	W.R. x 110%	35.56	26.91	339.65	309.87
	(% change)	-0.26%	-0.36%	0.38%	0.27%
	W.R. x 90%	35.75	27.11	337.00	308.12
	(% change)	0.28%	0.38%	-0.41%	-0.30%

11 Ind AS 115-Revenue from Contracts with Customers

a. The Company is in the business of Manufacturing long and flat stainless-steel products comprising of billets, forging ingots, rolled black bar, rolled bright bar, flat & patti and other ancillary products etc. All sales are made at a point in time and Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues.

b. Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Particulars	31ST March, 2026	31ST March, 2025
Revenue by time		
Revenue recognised at point in time	1,00,696.37	93,193.27
Revenue recognised over time	-	-
Total in (₹)...	**1,00,696.37**	**93,193.27**

c. Contract Liability (advance from customers)

Particulars	31ST March, 2026	31ST March, 2025
Advance from Customers	41.06	166.40

d. Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	31ST March, 2026	31ST March, 2025
Sale of Products		
Manufactured Goods		
Domestic Sales	89,185.95	82,687.49
Export Sales	0.01	1,205.75
Consumables, Scrap, and Other Items		
Domestic Sales	634.44	2,715.78
Traded Goods		
Domestic Sales	10,372.04	5,816.58
Export Sales	27.59	321.90
Sale of Service (Gross)		
Job Work Charges	321.15	296.67
Other Operating Revenue		
Duty Drawback Received	-	22.57
Freight Charges Recovered	155.20	126.53
Total in (₹)...	**1,00,696.37**	**93,193.27**

The Company derives its revenue from contracts with customers for the sale of goods and services at a point in time and over the period in the following major product lines. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

e. External revenue by Product Line

Particulars	31ST March, 2026	31ST March, 2025
Revenue from the Sale of Manufactured Goods		
SS Billet	18,593.41	14,688.39
SS Flat & Patti	4,066.19	4,123.84
SS Ingot	1,901.46	2,124.35
SS Black Bar	58,362.68	55,010.28
SS Bright Bar	6,262.23	6,381.47
SS Wirerod	-	793.22
Other Products	384.02	771.69
	89,569.98	**83,893.24**
Revenue from the Sale of Consumables, Scrap, and Other Items		
Ferro Alloys	137.01	776.78
Scrap	866.19	1,780.49
Other Products	113.41	158.52
	1,116.61	**2,715.78**
Revenue from the Sale of Traded Goods		
SS Billet	7.18	-
SS Flat & Patti	63.58	4.94
SS Black Bar	595.68	36.41
SS Bright Bar	8,688.28	6,097.14
SS Wirerod	178.72	-
	9,533.44	**6,138.48**
Revenue from Job work and Other Income		
Job Work Charges Income	321.15	296.67
Freight Charges Income	155.20	126.53
Insurance Claim Received	-	-
Duty Drawback Received	-	22.57
	476.34	**445.77**
Total in (₹)...	**1,00,696.37**	**93,193.27**

f. Revenue by Geographies / Regions:

Particulars	31ST March, 2026	31ST March, 2025
Income from Domestic Sales	1,00,668.77	91,643.06
Income from Export Sales	27.60	1,527.65
Total revenue from contract with customers	**1,00,696.37**	**93,170.71**
Add: Duty Drawback Received	-	22.57
Grand Total	**1,00,696.37**	**93,193.27**

g. Reconciliation of revenue recognised in statement of profit and loss with contracted price

Particulars	31ST March, 2026	31ST March, 2025
Revenue as per contracted price	1,00,708.97	93,193.02
Less: Cash discount	(12.60)	(22.31)
Total revenue from contract with customers	**1,00,696.37**	**93,170.71**
Add: Duty Drawback Received		22.57
Total revenue from operations	**1,00,696.37**	**93,193.27**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

12 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Company is engaged primarily Manufacturing of long and flat stainless-steel products comprising of billets, forging ingots, rolled black bar, rolled bright bar, flat & patti and other ancillary products etc. Accordingly, in the context of Indian Accounting Standard 108 – Operating Segments, it is considered to constitute single reportable segment.

13 Relation with Struck off Companies

Details of the transactions with struck off companies .

SN	Name	Nature of Transactions with struck off Company	Balance Outstanding	Relationship with the Struck off co. if any
1	None	Investment in securities	Nil	None
		Receivables	Nil	None
		Payables	Nil	None
		Share held by struck off company	Nil	None
		Other Outstanding balances	Nil	None

14 Auditors Remuneration

Particulars	31ST March, 2026	31ST March, 2025
Statutory Audit Fees	9.00	4.50
Income Tax Audit Fees	1.00	1.50
Income Tax Matter	2.25	2.00
Certification Matter	0.75	4.75
Total..	**13.00**	**12.75**

The above figures are excluding Goods and Service Tax (GST) amount.

Note: The above excludes fees paid to auditors amounting to ₹ 10.50 lakhs on account of initial public offering of equity shares as the company's share of expense has been netted off in Securities Premium account and the selling share holders share of expense has been recovered.

15 Corporate Social Responsibility

Particulars	31ST March, 2026	31ST March, 2025
The average net profits made during the 3 immediately preceding financial years	4,067.70	2,825.53
Amount required to be spent by the company during the year	81.35	56.51
Amount of Expenditure incurred	95.14	58.56
(Shortfall)/Excess amount spent at the end of the year	**13.79**	**2.05**
less : Amount set off from preceeding Financial Years	-	-
Net Shortfall at the end of the year	-	-
Total Amount transferred to Unspent CSR	-	-
Reason for shortfall	None	None
Nature of CSR Activities	Note : 2	Note : 1
Details of Related Party transactions e.g. contribution to a trust controlled by the company	None	None

Note related to Corporate Social Responsibility

1 The Company's CSR initiatives shall focus on promoting education, including special education, and taking measures for reducing inequalities faced by socially and economically backward groups; supporting animal welfare; eradicating hunger, poverty, and malnutrition; and promoting health care, including preventive health care, with the objective of contributing to inclusive growth and social development.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

2 The Company's CSR initiatives are focused on promoting education, reducing inequalities faced by socially and economically backward groups, eradicating hunger and poverty, promoting good health and well-being, animal welfare, protection of flora and fauna, preservation of cultural heritage, and fostering social cohesion and collective community well-being. Through these initiatives, the Company aims to contribute towards inclusive and sustainable development while creating a positive social and environmental impact in the communities in which it operates.

16 Details of Crypto Currency or Virtual Currency

Particulars	31ST March, 2026	31ST March, 2025
Profit/Loss on transaction involving crypto or virtual currency	Nil	Nil
Amount of currency held at the reporting date	Nil	Nil
Deposit or advances from any person for the purpose of trading or investing in crypto currency or virtual currency	Nil	Nil

17 Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	31ST March, 2026 (A)	31ST March, 2025 (B)	% of Variance (A-B)/B
Debt Equity ratio - [no. of times]	**0.18**	**0.66**	**-71.89%**
Total debt	6,704.66	9,974.54	**Notes : 1.**
Shareholder's Equity	36,329.84	15,194.67	
Debt service coverage ratio ('DSCR') - [no. of times]	**3.76**	**3.83**	**-1.63%**
EBITDA	9,191.80	7,472.56	
Interest + Principal Repayments	2,441.60	1,952.58	
Current ratio - [no. of times]	**3.23**	**2.22**	**45.43%**
Total current assets	51,262.15	34,735.74	**Notes : 2.**
Total current liabilities - Short term borrowings	15,883.21	15,652.36	
Trade Receivables turnover - [no. of times]	**7.00**	**7.78**	**-9.98%**
Revenue from operations	1,00,696.37	93,193.27	
Average trade receivables	14,386.56	11,985.73	
Net profit/(loss) margin [%]	**4.95%**	**4.28%**	**15.70%**
Profit/(Loss) after tax	4,981.84	3,985.14	
Revenue from operations	1,00,696.37	93,193.27	
Return on Equity Ratio [%]	**19.34%**	**30.17%**	**-35.89%**
Profit/(Loss) after tax	4981.84	3985.14	**Notes : 3.**
Average Shareholder's Equity	25762.25	13210.80	
Net Capital turnover Ratio [no. of times]	**2.85**	**4.88**	**-41.72%**
Revenue from operations	100696.37	93193.27	**Notes : 4.**
(Total current asset)- (Total current liability- Short term borrowings)	35378.94	19083.38	
Return on Capital Employed Ratio [%]	**25.35%**	**31.58%**	**-19.73%**
Earnings before Interest & Taxes	8,645.37	7,006.87	
Average Capital Employed	34,101.85	22,185.95	
Return on Investment [%]			
Unquoted	NA	NA	
Income from investments			
Average investments			
Quoted	NA	NA	
Income from investments			
Average investments			

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Ratio	31ST March, 2026 (A)	31ST March, 2025 (B)	% of Variance (A-B)/B
Trade payables turnover [no. of times]	**6.44**	**6.95**	**-7.22%**
Net Credit Purchase	84,218.22	76,068.62	
Average trade Payables	13,067.95	10,951.74	
Inventory turnover ratio [no. of times]	**6.41**	**7.87**	**-18.62%**
Revenue from operations	1,00,696.37	93,193.27	
Average Inventory	15,714.77	11,835.49	

Reasons for variation more than 25%

1. The ratio decreased is mainly due to reduction in overall borrowings and improvement in shareholders' equity position.
2. The ratio increased is primarily due to increase in current assets and improvement in working capital position of the Company.
3. The ratio decreased is mainly due to a proportionately higher increase in shareholders' equity compared to the increase in profit after tax.
4. The ratio decreased is primarily due to increase in net working capital, while growth in revenue from operations remained comparatively moderate.

18 The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

19 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

20 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

21 The Company do not have 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.

22 Financial instruments

A. Fair value Measurement hierarchy

As at 31ST March, 2026

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Non-Current					
Others Financial Assets	11.64	-	-	-	11.64
Current					
Trade receivables	13,751.26	-	-	-	13,751.26
Cash and cash equivalents	10,242.92	-	-	-	10,242.92
Bank balances other than cash and cash equivalents	3,135.67	-	-	-	3,135.67
Others Financial Assets	2,643.89	-	-	-	2,643.89
	29,785.38	**-**	**-**	**-**	**29,785.38**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
At Fair value through other comprehensive income (FVTOCI)					
Current					
Investments	–	–	18.31	–	18.31
	-	–	18.31	–	18.31
Total	**29,785.38**	**-**	**18.31**	**-**	**29,803.68**
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	103.40	–	–	–	103.40
Lease Liabilities	164.67	–	–	–	164.67
Other Financial Liabilities	10.15	–	–	–	10.15
Current	-				
Short Term Borrowings	6,601.26	–	–	–	6,601.26
Lease Liabilities	13.75	13.75			
Trade Payables	12,954.86	–	–	–	12,954.86
Other Financial Liabilities	619.73	619.73			
Total	**20,467.82**	**-**	**-**	**-**	**20,467.82**

As at 31ST March, 2025

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Non-Current					
Others Financial Assets	19.80	–	–	–	19.80
Current					
Trade receivables	15,021.86	–	–	–	15,021.86
Cash and cash equivalents	2.93	–	–	–	2.93
Bank balances other than cash and cash equivalents	374.61	–	–	–	374.61
Others Financial Assets	2,597.00	2,597.00			
	18,016.20	**-**	**-**	**-**	**18,016.20**
At Fair value through other comprehensive income (FVTOCI)					
Current					
Investments	–	–	269.58	–	269.58
Derivative assets	–	–	2.26	–	2.26
	-	–	271.85	–	271.85
Total	**18,016.20**	**-**	**271.85**	**-**	**18,288.05**
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	1,763.81	–	–	–	1,763.81
Lease Liabilities	177.18	–	–	–	177.18
Other Financial Liabilities	9.92	–	–	–	9.92
Current					
Short Term Borrowings	8,210.73	–	–	–	8,210.73
Trade Payables	13,181.04	–	–	–	13,181.04
Other Financial Liabilities	309.05	–	–	–	309.05
Total	**23,651.74**	**-**	**-**	**-**	**23,651.74**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are recognised at fair value as described below:

a) The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values.

b) Derivative assets arising from forward contracts are measured at fair value in accordance with Ind AS 109 Financial Instruments and Ind AS 113 Fair Value Measurement.

23 Financial Risk Management

The company's activities expose it to variety of Risks, i.e. financial risks: market risk, credit risk, interest rate risk and liquidity risk.

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Particulars	Currency	As At Each Balance Sheet Date			
		As at 31ST March, 2026		As at 31ST March, 2025	
Capital Payables	USD in INR	–	–	–	-
	INR	10.15	–	9.92	-
Trade Payables	USD in INR	2,236.09	–	2,778.20	-
	INR	10,718.78	–	10,402.83	-
Advance from Customers	USD in INR	–	–	–	-
	INR	41.06	–	166.40	-
(Capital Advances)	USD in INR	–	–	–	-
	INR	–	1,209.44	–	101.06
(Trade Advances)	USD in INR	–	2.83	–	130.93
	INR	–	779.48	–	2,005.95
(Trade Receivables)	USD in INR	–	37.93	–	681.90
	INR	–	13,713.33	–	14,339.97
Total Exposure	**USD in INR**	**2,236.09**	**40.75**	**2,778.20**	**812.83**
	INR	**10,769.98**	**15,702.25**	**10,579.16**	**16,446.99**

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Foreign Currency Risk Sensitivity:

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD currency). The same is summarized as below:

Particulars	Impact on Profit before tax			
	As at 31ST March, 2026		As at 31ST March, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(109.77)	109.77	(98.27)	98.27
Total	(109.77)	109.77	(98.27)	98.27

The following are the particulars of the foreign currency transactions during the respective years:

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Foreign Exchange Earned (Actual Inflow)		
Export on FOB basis	26.32	1,506.70
Foreign Exchange Used (Actual Outflow)		
Purchase of Materials	29,976.25	24,835.21
Purchase of Capital Goods	47.71	49.81

b) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floting interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

Change in Floating Rates	Interest Amount	Effect on Profit Before Tax/(Loss)			
		1%	2%	3%	4%
31ST March, 2026	635.01	63.50	127.00	190.50	254.00
31ST March, 2025	759.76	75.98	151.95	227.93	303.90

c) **Other Price Risk**

The Company is not an active investor in equity markets, it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.

2 **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activites (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

a) **Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Managing Director.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

b) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 45 days. The difference between the above mentioned credit period provides surplus working credit requirements.

The details of contractual maturities of significant financial liabilities are as follows:-

Contractual cash flows

As at 31ST March, 2026

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	12,954.86	–	12,954.86	12,954.86
Other financial liabilities	633.48	174.82	808.30	808.30
Borrowings	6,601.26	103.40	6,704.66	6,704.66
Total	**20,189.60**	**278.22**	**20,467.82**	**20,467.82**

As at 31ST March, 2025

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	13,166.38	14.66	13,181.04	13,181.04
Other financial liabilities	309.05	187.10	496.15	496.15
Borrowings	8,210.73	1,763.81	9,974.54	9,974.54
Total	**21,686.17**	**1,965.57**	**23,651.74**	**23,651.74**

The details of Undrawn facilities are as follows as on 31ST March, 2026 is ₹ 2,453.44 Lakhs.

Particulars	Sanction limit	Utilized amount	Unutilized amount
IDBI Bank Limited	1,750.00	1,553.22	196.78
State Bank Of India	5,250.00	2,993.34	2,256.66
Total	**7,000.00**	**4,546.56**	**2,453.44**

24 Capital management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 15, 16 & 20 offset by Cash & Cash Equivalents & other Bank Balance detailed in Note 10 & 11 and Investment in Mutual Funds as detailed in Note 7 and total equity of the Company.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The Net Debt to equity Ratio at the end of the reporting period was as follows:

Particulars	As at 31ST March, 2026	As at 31ST March, 2025
Total Debt	6,883.08	10,151.72
Cash & Cash Equivalents	10,242.92	2.93
Other Bank balances	3,135.67	374.61
Investment in Mutual Funds	18.31	269.58
Net debt (Cash)	**(6,513.81)**	**9,504.60**
Total Equity	36,329.84	15,194.67
Net Debt to equity Ratio (Net Cash Position)	**NA**	**0.63**

1 Total Debt is defined as all Long Term Borrowings, Short Term Borrowings & lease liabilities.

2 Equity is defined as Equity Share Capital + Other Equity.

3 Net debt is defined as Total Debt-Cash & Cash Equivalents-Other Bank Balance-Investment in Mutual Funds.

25 Earnings Per share (EPS) & Diluted EPS:

Earnings Per share is calculated by dividing the profit/(loss) attributable to Equity share holders by weighted average number of equity share of outstanding during the year as under:

Particulars	31ST March, 2026	31ST March, 2025
Net profit/(loss) attributable to shareholders (A)	4,981.84	3,985.14
Total no. of Equity Shares having face value of ₹ 10/- each (B) (Post Bonus Shares)	6,95,19,713	6,89,17,658
[Note : In the current year weighted average no. of equity shares are considered for EPS calculation]		
Basic EPS (A)/(B)	7.17	5.78
Diluted EPS(A)/(B)	7.17	5.78

26 The Company do not have 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.

27 The title deeds/legal ownership of immovable properties as disclosed in the financial statements are held in the name of the Company.

28 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

29 During the year ended March 31, 2026, the Company has completed its Initial Public Offer ("IPO") of 2,09,00,000 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 1,46,50,000 Equity Shares of face value of ₹10 each aggregating to ₹17,873.00 lakhs; (ii) an offer for sale of 62,50,000 Equity Shares of face value of ₹10 each aggregating to ₹7,625.00 lakhs. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on March 19, 2026.

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET as at 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Details of the IPO net proceeds are as follows as on March 31, 2026:

	Particulars	Amount as per Offer Documents	Utilised upto March 31, 2026	Unutilised as on March 31, 2026
1	Capex for Expansion (Panchmahal Facility)	1,857.00	-	1,857.00
2	Repayment/Prepayment of Borrowings	9,800.00	-	9,800.00
3	General Corporate Purposes (GCP)	4,464.00	4,420.61	43.39
4	Offer for Sale (OFS)	6,878.00	6,862.50	15.50
5	Issue Expenses	2,499.00	2,122.72	376.28
		25,498.00	**13,405.83**	**12,092.17**

Out of the proceeds which were unutilised as at March 31, 2026, ₹ 11,657.00 lakhs are temporarily invested in Fixed Deposits, ₹ 150.95 lakhs is held in the Company's Monitoring Account, while the balance amount is of ₹ 284.15 Lakhs held in the Company's Escrow Account.

30 Dividends declared are based on the profit available for distribution. On May 25, 2026, the Board of Directors have recommended a final dividend on Equity Shares @5% i.e. ₹ 0.50/- per share of face value of ₹10/- each for the financial year ended on March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 417.87 lakhs.

For and on behalf of the Board of Directors

Shankarlal D. Mehta
Chairman & Managing Director
DIN : 02656381

Jayesh N. Pithva
Director
DIN : 01531196

Yashkumar S. Mehta
CEO
PAN : CODPM1740Q

Ambrish Bedade
CFO
PAN : AFBPB7577B
UDIN :

Richa S. Prashar
Company Secretary
M. No. : A16780

Place : Kalol
Date : 25/05/2026

As per our Report of even date attached

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766

Place : Vadodara
Date : 25/05/2026

Rajputana Stainless Limited

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