CIN: L27109GJ1991PLC015331

Date: 02/11/2026

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

Scrip Code: 544731

ISIN: INE313L01016

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

Symbol: RSL

Sub.: Outcome of the Board Meeting held on Monday, November 02, 2026.

Dear Sir/Madam

With the reference to above and pursuant to Regulation 33 and Regulations 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company in its meeting held on today i.e. 2nd November, 2026, has Inter-alia considered and approved the Unaudited Financial Results for the Second Quarter and Half Year ended on September 30, 2026, along with the "Limited Review Report" issued by the Statutory Auditor of the Company.

The Copy of the Unaudited Financial Results along with the said Limited Review Report are attached herewith.

The Board Meeting commenced at 3:00 P.M. and concluded at 3:32 P.M.

Kindly take f the same in your records.

Thanking You,

Yours faithfully,
For Rajputana Stainless Limited

RICHA SANJEEV PRASHAR

Digitally signed by RICHA SANJEEV PRASHAR
DN: c=IN, st=Gujarat, 2.5.4.20=4b527a469a507ad6d03da464d8aa07fe5a298ee85f7895bdb590cd1311dc9c811, postalCode=390024, street=A2 VRUNDAVAN DUPLEX NEAR L AND T COLONY NEAR PREET PARTY PLOT NEW SAMA ROAD Vadodara, pseudonym=e0aef4e6aa444bd0880839c42eaa4455, title=0377, serialNumber=092b8d1a359fd9999654e89a8b260c4507 3bf5e89e83f6ffe8f8948ee7c299, cn=Personal, cn=RICHA SANJEEV PRASHAR
Date: 2026.11.02 16:25:11 +05'30'

Rajputana Stainless Limited Panchmahal

Richa Sanjeev Prashar
Company Secretary & Compliance Officer

Ruparel & Bavadiya
Chartered Accountants

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

Branch: B/502-503, River Palace
Old Civil Court Road, Nanpura,
Surat - 395001

Limited Review Report on unaudited financial results of Rajputana Stainless Limited for the quarter and six months ended September 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of Rajputana Stainless Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Rajputana Stainless Limited** ('the Company") for the quarter and six months ended September 30, 2026 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, together with the notes thereon and read with relevant rules and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ruparel & Bavadiya
Chartered Accountants
FRN: 126260W

RUPAREL BAVADIYA CHARTERED ACCOUNTANTS F.R.N. 0126260W

CA Devendra Barot
Partner
M. No.: 614766
UDIN: 26614766IKPXED2245

Place: Vadodara
Date: 02/11/2026

RAJPUTANA STAINLESS LIMITED

CIN NO : L27109GJ1991PLC015331

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

Telephone: +91 6358164770, E-mail: compliance@rajputanastainless.com, Website: www.rajputanastainless.com

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026

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

	Particulars	Quarter Ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025 Refer Note : 4	September 30, 2026	September 30, 2025 Refer Note : 5	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I.	**Incomes**						
a	Revenue from Operations	35,980.82	30,654.22	26,996.11	66,635.05	50,152.94	1,00,696.37
b	Other Income	210.78	229.92	52.31	440.71	123.78	390.33
	Total Income (I)	**36,191.61**	**30,884.15**	**27,048.41**	**67,075.75**	**50,276.72**	**1,01,086.70**
II.	**Expenses:**						
a	Cost of Materials Consumed	22,354.09	18,000.57	19,250.63	40,354.66	36,023.11	73,695.40
b	Purchase of Traded Goods	6,753.13	5,992.44	2,965.69	12,745.57	4,741.92	10,392.98
c	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	247.62	1,077.48	(655.41)	1,325.10	(1,424.89)	(3,634.04)
d	Employee Benefits Expense	566.86	524.06	546.21	1,090.92	1,086.59	2,209.85
e	Finance Costs	145.48	172.42	500.44	317.89	1,024.76	2,010.26
f	Depreciation and amortization expense	217.47	205.86	233.84	423.32	459.91	936.76
g	Other Expenses	2,718.02	2,187.56	2,464.01	4,905.57	5,133.80	8,840.38
	Total expenses (II)	**33,002.66**	**28,160.38**	**25,305.40**	**61,163.04**	**47,045.19**	**94,451.60**
III.	**Profit before Exceptional Items and Tax (I-II)**	**3,188.95**	**2,723.76**	**1,743.02**	**5,912.71**	**3,231.53**	**6,635.11**
IV	Exceptional Items	-	-	-	-		
V	**Profit / (Loss) Before Tax (III+IV)**	**3,188.95**	**2,723.76**	**1,743.02**	**5,912.71**	**3,231.53**	**6,635.11**
VI	Tax expense :						
a	Current tax	818.52	732.47	458.84	1,550.99	866.44	1,775.28
b	Deferred tax	0.36	(28.64)	(37.94)	(28.28)	(75.87)	(122.02)
	Total Tax expense (VI)	**818.88**	**703.83**	**420.90**	**1,522.71**	**790.57**	**1,653.26**
VII.	**Profit for the year**	**2,370.06**	**2,019.93**	**1,322.11**	**4,390.00**	**2,440.96**	**4,981.84**
VIII.	**Other comprehensive income**						
(i)	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	2.67	(4.68)	11.07	(2.01)	22.13	10.43
	Income tax relating to these items	(0.67)	1.18	(2.79)	0.51	(5.57)	(2.63)
(ii)	Items that will be reclassified to profit or loss					-	
	(a) Remeasurement of Fair Value Investments	(5.18)	2.73	(14.08)	(2.45)	20.02	33.23
	Income tax relating to these items	1.30	(0.69)	3.54	0.62	(5.04)	(8.36)
	Total other comprehensive income, net of tax	**(1.88)**	**(1.46)**	**(2.26)**	**(3.34)**	**31.55**	**32.67**
IX.	**Total comprehensive income for the year**	**2,368.18**	**2,018.47**	**1,319.86**	**4,386.66**	**2,472.51**	**5,014.52**
X.	Paid up equity share capital (face value of Re 10/- each)	8,356.77	8,356.77	6,891.77	8,356.77	6,891.77	8,356.77
XI.	Other equity			10,773.72		10,773.72	27,973.07
XII.	Earnings per equity share *						
	(Nominal value per share Rs. 10/-)						
	- Basic (Rs.)	**2.84**	**2.42**	**1.92**	**5.25**	**3.54**	**7.17**
	- Diluted (Rs.)	**2.84**	**2.42**	**1.92**	**5.25**	**3.54**	**7.17**

* Earnings per equity share is not annualised except year end EPS.

For and on behalf of the Board of Directors
Rajputana Stainless Limited

Shankarlal D Mehta
Chairman & Managing Director
DIN : 02656381

Place : Kalol
Date : 02/11/2026

RUPAREL BAVADIYA CHARTERED ACCOUNTANTS F.R.N. 012626OW

Rajputana Stainless Limited Panchmahal

RAJPUTANA STAINLESS LIMITED

CIN NO : L27109GJ1991PLC015331

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

Telephone: +91 6358164770, E-mail: compliance@rajputanastainless.com, Website: www.rajputanastainless.com

Statement of Unaudited Assets and Liabilities as at September 30, 2026

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

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I. ASSETS		
(1) Non - current assets		
(a) Property, Plant and Equipment	7,766.00	6,930.21
(b) Intangible assets	5.66	6.64
(c) Capital Work In Progress	396.99	435.18
(d) Right-of-use assets	165.29	169.28
(e) Financial assets		
(i) Others Financial assets	2,148.02	11.64
(f) Deferred tax assets (net)	-	-
(g) Other non - current assets	1,826.48	1,209.44
Total Non - current assets - A	**12,308.42**	**8,762.39**
(2) Current assets		
(a) Inventories	17,418.95	18,177.85
(b) Financial assets		
(i) Investments	218.30	18.31
(ii) Derivative assets	-	-
(iii) Trade receivables	23,234.10	13,751.26
(iv) Cash and cash equivalents	201.32	10,242.92
(v) Bank balances other than cash and cash equivalents	1,939.74	3,135.67
(vi) Others Financial assets	4,607.30	2,643.89
(c) Other current assets	3,953.72	3,292.26
Total Current assets - B	**51,573.43**	**51,262.15**
Total Assets (C=A+B)	**63,881.85**	**60,024.54**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	8,356.77	8,356.77
(b) Other Equity	31,942.41	27,973.07
Total Equity - D	**40,299.18**	**36,329.84**
Liabilities		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Long Term Borrowings	994.30	103.40
(ii) Lease liabilities	165.89	164.67
(iii) Other Financial Liabilities	60.58	10.15
(b) Deferred Tax Liability (net)	546.01	575.23
(C) Provisions	352.61	343.04
Total Non - current liabilities - E	**2,119.39**	**1,196.49**
(3) Current liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	142.67	6,601.26
(ii) Lease liabilities	13.10	13.75
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2,678.41	976.32
b) Total outstanding dues of creditors others than micro and small enterprises	14,177.19	11,978.55
(iv) Other Financial Liabilities	363.91	619.73
(b) Provisions	3,520.73	1,910.41
(c) Other current liabilities	567.27	398.20
Total Current liabilities - F	**21,463.28**	**22,498.22**
Total Equity and Liabilities (G=D+E+F)	**63,881.85**	**60,024.54**

Rajputana Stainless Limited Panchmahal

PUSHPAL BAVADIYA CHARTERED ACCOUNTANTS F.R.N. 126260W

RAJPUTANA STAINLESS LIMITED

CIN NO : L27109GJ1991PLC015331

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

Telephone: +91 6358164770, E-mail: compliance@rajputanastainless.com, Website: www.rajputanastainless.com

Statement of Unaudited Cash Flows for the six months ended September 30, 2026

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

Particulars	Six months ended September 30, 2026 Unaudited	Six months ended September 30, 2025 Audited
A. Cash flow from Operating activities		
Net profit before tax	**5,912.71**	**3,231.53**
Adjustments for :		
Depreciation and amortisation expense	423.32	459.91
Allowances for expected credit loss	26.66	22.89
(Profit)/Loss on Sale of Property, Plant and Equipment	59.70	5.91
(Profit)/Loss on Sale of Investments	0.69	-
Amount Reclassified to Profit & Loss	0.69	-
Interest Income	(242.25)	(44.93)
Finance Costs	313.52	950.97
Operating profit before working capital changes	**6,495.06**	**4,626.29**
Changes in working capital		
(Increase)/Decrease In Trade Receivables	(9,509.50)	(524.17)
(Increase)/Decrease In Inventories	758.90	(4,408.15)
(Increase)/Decrease In Other Current Assets	632.45	1,740.14
(Increase)/Decrease in Others Financial Assets	(155.48)	11.71
(Increase)/Decrease in Other Non - Current Assets	(617.04)	(84.19)
Increase/(Decrease) In Trade Payables	3,900.74	2,701.07
Increase/(Decrease) In Other Current Liabilities	172.73	(352.47)
Increase/(Decrease) In Provisions	66.89	70.81
Cash (used)/generated from operating activities before taxes	**1,744.76**	**- 3,781.03**
Income Taxes Paid	1,297.58	1,428.77
Net cash flow/(Used) from/in operating activities (A)	**447.18**	**2,352.26**
B. Cash flow from Investing activities		
Purchase Of Property, Plant And Equipment, Intangible Assets And Investment Property	(1,215.93)	(138.44)
(Purchase)/Sale of Fixed Deposit	(147.41)	202.97
Profit/(Loss) on Sale of Property, Plant and Equipment	(59.70)	(5.91)
Profit/(Loss) on Sale of Investments	(0.69)	-
Loans and Advances Given	(3,452.25)	-
Repayment of Loans and Advances Given	851.28	-
(Purchase)/Sale of Investments	(202.44)	(132.00)
Interest Received	242.25	44.93
Net cash flow/(Used) from/in investing activities (B)	**(3,984.91)**	**(28.46)**
C. Cash flow from Financing activities		
Proceeds/(Repayments) of Other Financial Liabilities	(205.39)	9.69
Proceeds/(Repayments) of Borrowings	(5,567.68)	(1,383.29)
Dividend Paid	(417.84)	-
Payment of lease liabilities (including Interest)	(9.49)	(9.34)
Finance Costs	(303.47)	(940.99)
Net cash flow/(Used) from/in financing activities (C)	**(6,503.87)**	**(2,323.93)**
Net cash (used)/generated during the year (A+B+C)	(10,041.60)	(0.13)
Cash and cash equivalents at beginning of the year	10,242.92	2.93
Cash and cash equivalents at end of the year	**201.32**	**2.80**

Note: The above Statement of Audited Cash Flows has been prepared using the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

RUPAREL BAVADIYA CHARTERED ACCOUNTANTS F.R.N. 012626WW

Rajputana Stainless Limited Director

RAJPUTANA STAINLESS LIMITED

Notes to Financial Results for the quarter and six months ended September 30, 2026

1. The above Unaudited financial results of Rajputana Stainless Limited ('the Company') for the quarter and six months ended September 30, 2026, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. The above financial results for the quarter and six months ended September 30, 2026 have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on October 02, 2026.

3. The Company is primarily engaged in 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. Accordingly, in the context of Indian Accounting Standard 108 – Operating Segments, it is considered to constitute single reportable segment.

4. The figures for the quarter ended September 30, 2025, as reported in these financial results, have been approved by the Company's Board of Directors but have not been audited or reviewed by the statutory auditors.

5. The financial results for the six-month period ended September 30, 2025, have been derived from the audited special-purpose interim financial statements prepared at the time of the RHP/Prospectus filing.

6. 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 Rs. 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.

(Amounts Rs. in lakhs)

	Particulars	Amount as per Offer Documents	Utilised up to September 30, 2026	Unutilised as on September 30, 2026
1	Capex for Expansion (Panchmahal Facility)	1,857.17	-	1,857.17
2	Repayment/Prepayment of Borrowings	9,800.00	9,601.30	198.70
3	General Corporate Purposes (GCP)	4,464.28	4,446.13	18.15
4	Offer for Sale (OFS)	6,877.75	6,877.75	0.00
5	Issue Expenses	2,498.81	2,414.49	84.32
	Total	**25,498.01**	**23,339.66**	**2,158.35**

Out of the proceeds which were unutilised as at September 30, 2026, Rs. 2,123.03 lakhs are temporarily invested in Fixed Deposits (Including interest earned), Rs. 16.13 lakhs is held in the Company's Monitoring Account, while the balance amount is of Rs. 86.43 Lakhs held in the Company's Escrow Account.

7. The figures of the corresponding previous periods have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.

8. The results for the quarter and six months ended September 30, 2026, are available on the BSE Limited website (URL:www.bseindia.com), the National Stock Exchange of India Limited website (URL:nseindia.com) and on the Company's website (URL: https://www.rajputanastainless.com/).

For and on behalf of the Board of Directors
Rajputana Stainless Limited

Shankarlal D Mehta
Chairman & Managing Director
DIN : 02656381

Place : Kalol
Date : 02/11/2026

RUPAREL BAVADIYA & CHARTERED ACCOUNTANTS F.R.N. 012626OW

Rajputana Stainless Limited Panchmahal