

CIN: L27109GJ1991PLC015331

Date: 25/05/2026

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on May 25, 2026

With reference to above and pursuant to Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, have inter alia considered and approved the following businesses:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2026 along with the Statutory Auditor's Report thereon.
2. Audited Financial Statement for the Financial Year 2025-26.
3. Recommended 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.

The Board Meeting commenced at 3:00 P.M. and concluded at 5.00 P.M.

Kindly take the same on your record.

Thanking You.

Yours faithfully,

For Rajputana Stainless Limited



Richa Sanjeev Prashar
Company Secretary Compliance Officer



Date:25/05/2026

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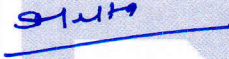
Declaration for Audit Reports with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Declaration is hereby given that the Statutory Auditor's Report on the Audited Financial Results for the quarter and year ended March 31, 2026 do not contain any qualifications, reservations or adverse remarks. Apparently, the Audit Report for the said period carries with unmodified opinion.

For and on behalf of the board

Rajputana Stainless Limited



Shankarlal Deepchand Mehta
Chairman & Managing Director



Rajputana Stainless Limited



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

Independent Auditor's Report on Audited Quarterly Financial Results and year to date results of Rajputana Stainless Limited 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,
Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of Rajputana Stainless Limited ('the Company') for the quarter and year ended 31st March, 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')

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

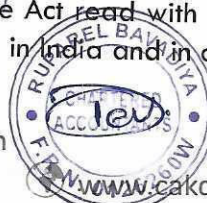
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2026

Basis for Opinion

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

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

The Statement include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matter.



**For Ruparel & Bavadiya
Chartered Accountants**
FRN: 126260W

CA Devendra Barot
Partner

M. No.: 614766

UDIN: 26614766JMGBJB5037

Place: Vadodara

Date: 25/05/2026

Statement of Financial Results for the quarter and year ended March 31, 2026

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

Particulars	Quarter Ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Refer Note : 4 Audited	Unaudited	Refer Note : 4 Audited	Audited	Audited
I. Incomes					
a Revenue from Operations	25,491.03	25,059.41	24,790.93	1,00,696.37	93,193.27
b Other Income	196.30	49.73	100.07	390.33	410.14
Total Income (I)	25,687.33	25,109.14	24,891.00	1,01,086.70	93,603.41
II. Expenses:					
a Cost of Materials Consumed	18,335.89	19,863.16	18,064.65	73,695.40	69,458.72
b Purchase of Traded Goods	3,361.95	1,288.25	2,740.58	10,392.98	5,949.48
c Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,347.27)	(861.88)	(381.11)	(3,634.04)	(934.41)
d Employee Benefits Expense	593.09	531.88	592.26	2,209.85	2,325.24
e Finance Costs	575.04	483.53	495.55	2,010.26	1,542.95
f Depreciation and amortization expense	238.49	238.37	207.75	936.76	875.83
g Other Expenses	2,197.64	1,894.76	1,961.24	8,840.38	8,921.69
Total expenses (II)	23,954.83	23,438.07	23,680.91	94,451.60	88,139.49
III. Profit before Exceptional Items and Tax (I-II)	1,732.50	1,671.07	1,210.10	6,635.11	5,463.93
IV Exceptional Items	-	-	-	-	-
V Profit / (Loss) Before Tax (III+IV)	1,732.50	1,671.07	1,210.10	6,635.11	5,463.93
VI Tax expense :					
a Current tax	459.93	448.91	331.62	1,775.28	1,451.65
b Deferred tax	(37.68)	(8.47)	51.64	(122.02)	27.13
Total Tax expense (VI)	422.25	440.44	383.26	1,653.26	1,478.79
VII. Profit for the year	1,310.26	1,230.63	826.84	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	(18.29)	(3.67)	(7.03)	10.43	(19.39)
Income tax relating to these items	12.28	0.92	1.77	(2.63)	4.88
(ii) Items that will be reclassified to profit or loss					
(a) Remeasurement of Fair Value Investments	(15.03)	10.61	(15.58)	33.23	(6.13)
(b) Fair value changes of cash flow hedges	-	-	2.26	-	2.26
Income tax relating to these items	16.97	(2.67)	3.35	(8.36)	0.97
Total other comprehensive income, net of tax	(4.07)	5.19	(15.23)	32.67	(17.40)
IX. Total comprehensive income for the year	1,306.19	1,235.82	811.61	5,014.52	3,967.74
X. Paid up equity share capital (face value of Re 10/- each)	8,356.77	6,891.77	6,891.77	8,356.77	6,891.77
XI. Other equity				27,973.07	8,302.91
XII. Earnings per equity share *					
(Nominal value per share Rs. 10/-)					
- Basic (Rs.)	1.88	1.79	1.20	7.17	5.78
- Diluted (Rs.)	1.88	1.79	1.20	7.17	5.78

* Earnings per equity share is not annualised for the quarters ended.



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

Shankar D Mehta
Shankarlal D Mehta
Chairman & Managing Director
DIN : 02656381



Place : Kalol
Date : 25/05/2026

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 Assets and Liabilities as at March 31, 2026

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

Particulars	Year ended	
	31-03-2026 Audited	31-03-2025 Audited
I. ASSETS		
(1) Non - current assets		
(a) Property, Plant and Equipment	6,930.21	6,770.98
(b) Intangible assets	6.64	6.94
(c) Capital Work In Progress	435.18	224.00
(d) Right-of-use assets	169.28	177.27
(e) Financial assets		
(i) Others Financial assets	11.64	19.80
(f) Deferred tax assets (net)	-	-
(g) Other non - current assets	1,209.44	101.06
Total Non - current assets - A	8,762.39	7,300.05
(2) Current assets		
(a) Inventories	18,177.85	13,251.68
(b) Financial assets		
(i) Investments	18.31	269.58
(ii) Derivative assets	-	2.26
(iii) Trade receivables	13,751.26	15,021.86
(iv) Cash and cash equivalents	10,242.92	2.93
(v) Bank balances other than cash and cash equivalents	3,135.67	374.61
(vi) Others Financial assets	2,643.89	2,597.00
(c) Other current assets	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	8,356.77	6,891.77
(b) Other Equity	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	103.40	1,763.81
(ii) Lease liabilities	164.67	177.18
(iii) Other Financial Liabilities	10.15	9.92
(b) Deferred Tax Liability (net)	575.23	716.98
(C) Provisions	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	6,601.26	8,210.73
(ii) Lease liabilities	13.75	-
(iii) Trade payables		
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	619.73	309.05
(b) Provisions	1,910.41	1,587.18
(c) Other current liabilities	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



31/3/26

RAJPUTANA STAINLESS LIMITED

CIN NO : L27109GJ1991PLC015331

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

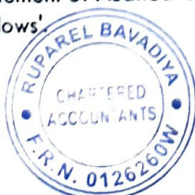
Telephone: +91 6358164770, E-mail: compliance@rajputanastainless.com, Website: www.rajputanastainless.com

Statement of Cash Flows for year ended March 31, 2026

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

Particulars	Year ended	
	31-03-2026 Audited	31-03-2025 Audited
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 shares	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

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'.



31/3/26

RAJPUTANA STAINLESS LIMITED**Notes to Financial Results for the Quarter and Year ended 31st March, 2026**

1. The above financial results of Rajputana Stainless Limited ('the Company') for the quarter and year ended 31 March 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 year ended 31st March, 2026 have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 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 quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
5. The Board of Directors in its meeting held on May 25th, 2026 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 the shareholders at the ensuing Annual General Meeting.
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 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
Total	25,498.00	13,405.83	12,092.17

Out of the proceeds which were unutilised as at March 31, 2026, Rs. 11,657.00 lakhs are temporarily invested in Fixed Deposits, Rs. 150.95 lakhs is held in the Company's Monitoring Account, while the balance amount is of Rs. 284.15 Lakhs held in the Company's Escrow Account.

7. On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations.

The Company has assessed the impact of these changes based on the information currently available and consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on this assessment, there is no material impact on the financial results for the quarter and year ended March 31, 2026, and consequently, no adjustments have been made. Once the Central/State Rules are notified by the Government,



RAJPUTANA STAINLESS LIMITED

Notes to Financial Results for the Quarter and Year ended 31st March, 2026

on all aspects of the Codes, the Company will re-evaluate the impact, if any, on the measurement of employee benefits and provide appropriate accounting treatment.

8. The figures of the corresponding previous periods have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.
9. The results for quarter and year ended 31 March 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/>).



Place : Kalol
Date : 25/05/2026

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


Shankarlal D Mehta
Chairman & Managing Director
DIN : 02656381

