

# ANNUAL REPORT

For the Financial Year  
2024-25



**RAJPUTANA STAINLESS LIMITED**

**(CIN: U27109GJ1991PLC015331)**

**Registered Office:** 213, Madhwas, Halol Kalol  
Road Kalol, Panchmahal, Gujarat – 389 330

NOTICE OF 34<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting ("AGM") of the members of RAJPUTANA STAINLESS LIMITED (the Company) will be held on **Tuesday, 30<sup>th</sup> day of September, 2025, at 12:00 p.m.** at the registered office of the Company situated at 213, Madhwas, Halol Kalol Road, Kalol Panchmahal, Gujarat-389330, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2025 and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. Jayesh Natvarlal Pithva (DIN-01531196)** who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. 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, 2026:**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 (3) and any 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 payment of remuneration and out of pocket expenses to **M/s. Y. S Thakar & Co., Cost Accountants, Vadodara, (Firm No.-000318)** as may be mutually agreed between the Board of Directors of the Company and the Cost Auditors **M/s. Y. S Thakar & Co., Cost Accountants, Vadodara, (Firm No.-000318),** for conducting the audit of cost records of the Company for the financial year ending on March 31, 2026.

**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 above resolution."

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

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, **M/s Kavita Khatri & Associates (Mem No: 25076, COP No: 9006), Company Secretaries, be and are hereby**



**RAJPUTANA STAINLESS LIMITED**

appointed as the Secretarial Auditors of the Company, to hold office for the financial year 2025-2026, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized 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."

Place: Kalol  
Date :September 08,2025

BY ORDER OF THE BOARD  
FOR, RAJPUTANA STAINLESS LIMITED

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

*Shankar*  
Shankarlal Deepchand Mehta  
Managing Director  
DIN 02656381

*Jayesh w Pithva*  
Jayesh Natvarlal Pithva  
Director  
DIN:01531196

Website:- [www.rajputanastainless.com](http://www.rajputanastainless.com)  
CIN: U27109GJ1991PLC015331

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The proxy form MGT-11, has been attached to this notice.
4. Details of the Directors seeking appointment/reappointment at the 34<sup>th</sup> AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the AGM.



## **RAJPUTANA STAINLESS LIMITED**

6. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, the authorized representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
7. Where there are members registered jointly in respect of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of Articles of Association of the Company, be deemed to be members registered jointly in respect thereof.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested and are maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
10. An Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
11. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on 08.09.2025 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date.
12. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting and hand it over at the entrance.
13. The Route Map of the venue of the AGM is annexed and forms part of the Notice. this Annual General Meeting is annexed hereto.



## **RAJPUTANA STAINLESS LIMITED**

### **EXPLANATORY STATEMENT**

**(Pursuant to the provisions of section 102(1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)**

#### **Item No. 3:**

**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 31,2026.**

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, 2026 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. 3 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-2026

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. 3 of the Notice for your approval as an Ordinary Resolution.

#### **Item No. 4:**

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

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 (Mem No: 25076, COP No: 9006), Company Secretaries.

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 the financial year 2025-2026, subject to approval of the Members at this Annual General Meeting.

The Firm has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Their expertise covers Corporate Law, Secretarial Services, Securities Laws, Advisory/ Representation services.

The remuneration payable to the Secretarial Auditors for the financial years 2025 -2026 would be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors.



**RAJPUTANA STAINLESS LIMITED**

The Firm has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Rules made thereunder.

Accordingly, approval of the Shareholders is sought for appointment of M/s Kavita Khatri & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for the financial year 2025-2026.

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. 04 of the accompanying Notice for approval by the Members.

Place: Kalol

Date: September 08, 2025

BY ORDER OF THE BOARD

FOR, RAJPUTANA STAINLESS LIMITED

Registered Office:

213, Madhwas,

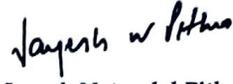
Halol Kalol Road,

Kalol, Panchmahal-

389330

Gujarat, India.

  
Shankarlal Deepchand Mehta  
Managing Director  
DIN 02656381

  
Jayesh Natvarlal Pithva  
Director  
DIN:01531196



**RAJPUTANA STAINLESS LIMITED**

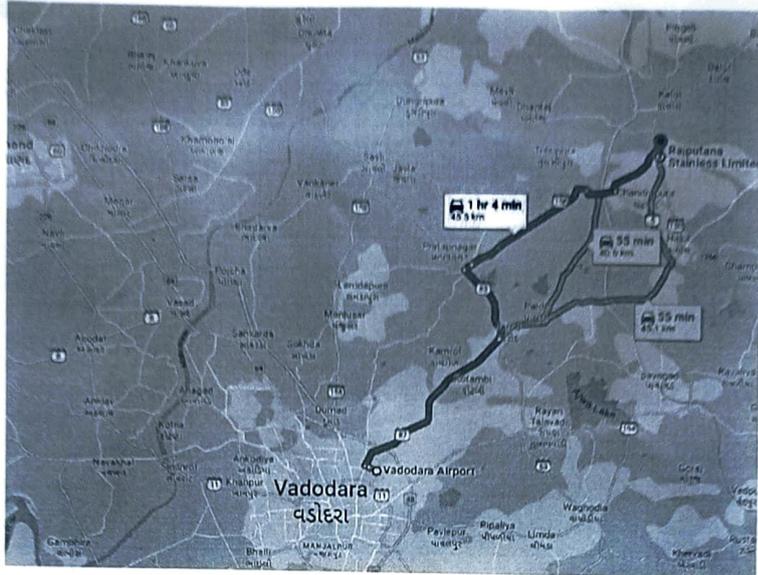
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name	Mr. Jayesh Natvarlal Pithva
Director Identification Number (DIN)	01531196
Date of Birth & Age	09-11-1967 57 Years
Nationality	Indian
Occupation	Business
Experience & Expertise	He is associated with the Company since its incorporation. He is Promoter & Director of the Company. Mr. Jayesh Pithva does not have directorships in other public companies. He is not Member or Chairman of committees of other public companies
Date of first Appointment on the Board of the Company	May 07,2007
Shareholding in Rajputana Stainless Limited	4966914 shares
Membership / Chairmanships held in Committees of other Companies as on March 31, 2025	NIL
Relationship with other Directors / Key Managerial Personnel	Not Applicable
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2024-2025	25
Terms & Conditions	Tenure: From April 1, 2024 to March 31,2027 Liable to retire by rotation
Remuneration Last Drawn	Rs. 18 Lacs Per Annum



# **RAJPUTANA STAINLESS LIMITED**

## **Route Map to the venue AGM of the Company Rajputana Stainless Limited**



### **Venue of the AGM:**

**213, Madhwas,  
HalolKalol Road, Kalol, Panchmahal  
-389330  
Gujarat, India.**



**RAJPUTANA STAINLESS LIMITED**

**ATTENDANCE SLIP**

**34<sup>th</sup> ANNUAL GENERAL MEETING**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

DP ID	Client ID	Folio No.	No. of Shares

Full name of Member: \_\_\_\_\_ (In Capital Block)

Full name(s) of Joint Member: \_\_\_\_\_

(nCapital Block) (if any)

Address: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my presence at the 34 Annual General Meeting of the members of RAJPUTANA STAINLESS LIMITED (the Company) to be held on Tuesday, 30<sup>th</sup> day of September, 2025, at 12:00 p.m. at the registered office of the Company situated at 213, Madhwas, Halol Kalol Road, Kalol Panchmahal, Gujarat-389330

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Signature of the Member/Proxy

**NOTE:**

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand, it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. Only members of the Company and/or their proxy will be allowed to attend the meeting.



# RAJPUTANA STAINLESS LIMITED

## PROXY FORM Form No.MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U27109GJ1991PL015331  
Name of the Registered office: Rajputana Stainless Limited, 213, Madhwas, Halol Kalol Road, Kalol, Panchmahal, Gujarat-389330.  
Name of the member(s) :  
Registered Email ID :  
Folio :  
\*DP ID :

[We, being the member(s) holding ..... shares of the abovenamed Company, hereby appoint:

- (1) Name : .....
  - (2) Address : .....
  - (3) Email Id : .....
  - (4) Signature : ..... or failing him
  - (5) Name : .....
  - (6) Address : ..... Email Id : .....
- Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Annual General Meeting ("AGM") of the Members of. (the "Company") RAJPUTANA STAINLESS LIMITED (the Company) to be held on Tuesday, 30<sup>th</sup> day of September, 2025, at 12:00 p.m. at the registered office of the Company situated at 213, Madhwas, Halol Kalol Road , Kalol Panchmahal, Gujarat-389330 and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Description	For	Against
1	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, 2026.		
2	To appoint, M/s Kavita Khatri & Associates practicing company secretaries as a secretarial auditor of the company.		

Affix  
stamp of  
Rs. 1

Signed this ..... day of ....., 2025

Signature of Shareholder

Signature of Proxy

### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. Shareholders may give their assent or dissent against each resolution.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

\* Applicable for Shareholders holding shares in DEMAT form.



**BOARD'S REPORT**

To,  
The Members,  
Rajputana Stainless Limited

Dear Members,

Your directors have pleasure in presenting the 34<sup>th</sup> 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, 2025.

**1. FINANCIAL HIGHLIGHTS**

The summarized Financial Performance/highlights of the Company (standalone) for the year ended on March 31, 2025 is as under:

Particulars	Year ended on March 31, 2025 (Rs.in lakh)	Year ended on March 31, 2024 (Rs. in lakh)
Revenue From Operations	93,215.58	90,980.80
Other Income	533.40	569.45
<b>Total Revenue</b>	<b>93,748.99</b>	<b>91,550.25</b>
Cost of materials consumed	68,482.95	74,278.29
Purchase of Traded Goods	5,949.48	-
Changes in inventories of finished goods and work in progress	(934.41)	(2,261.22)
Employee benefits expense	2,327.64	2,144.81
Finance costs	1,572.43	1,446.52
Depreciation and amortization expense	875.83	831.64
Other expenses	10,011.15	10,877.95
<b>Total Expenses</b>	<b>88,285.06</b>	<b>87,318.00</b>
<b>Profit/Loss before Exceptional Items/Extra Ordinary Items and tax</b>	<b>5,463.93</b>	<b>4,232.26</b>
Add/(Less): Exceptional Items/Extra Ordinary Items	-	-
<b>Profit/Loss after Extra Ordinary Items and before tax</b>	<b>5,463.93</b>	<b>4,232.26</b>
Less: Tax Expense		
A) Current Incoe Tax	1,451.65	1,055.73
B) Deferred Tax (Assets) Liabilities	27.13	13.63
<b>Profit/(Loss) After Tax</b>	<b>3,985.14</b>	<b>3,162.89</b>



# **RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

Note:

1. Previous Year figures have been regrouped/ re-arranged wherever necessary.
2. These audited financial results for the year ended March 31, 2025 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, 2025 were Rs. 93,215.58 Lakh as against Rs. 90,980.80 Lakh of the previous year over the corresponding period with total expenses of Rs. 88,285.06 Lakh as against previous year of Rs. 87,318.00 Lakh. The company has made Profit before Exceptional Items, Extraordinary Items and Tax Expense of Rs. 5,463.93 Lakh as against Rs. 4,232.26 Lakh in the previous year. The Company has made Net Profit of Rs. 3,985.14 Lakh as against Rs. 3,162.89 Lakh of the previous year.

The EPS of the Company for the year 2024-25 is Rs. 5.78.

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, round bars (both black and bright), square bars, hexagonal bars, wire rods, flat bars and rectangular cross-section bars. 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 Rs. 93,748.99 Lakhs as against Rs. 91,550.25 Lakhs in the previous year. The company has made Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 5,463.93 Lakhs as against profit of Rs. 4,232.26 Lakhs in the previous year in the financial statement.

Your Company made net profit of Rs. 3,985.14 Lakhs as against Rs. 3,162.89 Lakhs 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, Angles, Ingots, rolling of SS Flat and Round Bars, Bright Bars, Wire Rod 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.



## RAJPUTANA STAINLESS LIMITED

CIN: U27109GJ1991PLC015331

### 4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

### 5. AMOUNTS TRANSFERRED TO RESERVES

During the year under review, no transfer is proposed to the General Reserve, an amount of Rs. 3,985.14 Lacs (Surplus) is proposed to be retained as Surplus in the Statement of Profit and Loss.

### 6. SHARE CAPITAL & CHANGE IN SHARE CAPITAL

#### • **Authorised Capital**

During the financial year 2024-2025 the Authorised Share Capital of the Company increased from Rs. 35 Crores to Rs. 70 Crores & further from Rs. 70 Crores to Rs. 100 Crores.

#### • **Paid-up Share Capital**

The Paid-up Equity Share Capital as at the beginning of the Financial Year 2024-2025 was Rs. 34,45,88,290. The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 68,91,76,580.

#### • **Bonus Shares**

During the year under review the Company has issued 3,44,58,829 Bonus Shares ( in the ratio of 1:1) to the members of the Company .

Subsequent to the completion of allotment of Bonus Shares the Paid-up Capital Equity Share Capital of the company increased from Rs. 34,45,88,290 to Rs. 68,91,76,580.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

### 7. 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 2024-25, 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.



# **RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

## **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL ( KMPs)**

### **• Board of Directors and KMPs**

During the financial year 2024-25 the Board of Directors of the Company are as under:

<b>SR. NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>
1.	*Mr. Shankarlal Deepchand Mehta	Managing Director
2.	*Mr. Babulal Deepchand Mehta	Whole-time Director
3.	*Mr. Jayesh Pithva	Executive Director
4.	**Ms. Minakshi Khatri	Non-Executive Women Independent Director
5.	**Mr. Jigar Pithva	Non-Executive Independent Director
6.	**Mr. Yashkumar Shankarlal Mehta	Additional Director
7.	^Mr. Kushal Kamlesh Brahmshatriya	Non-Executive Independent Director
8.	^Mr. Prashant Bharatkumar Patel	Non-Executive Independent Director
9.	^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.

\*\* Resigned from their respective Directorship w.e.f 12<sup>th</sup> June, 2024.

^ Respected Directors appointed (w.e.f 12<sup>th</sup> June, 2024) by Board of Directors at their meeting held on 12<sup>th</sup> June, 2024 as approved by the members of the Company by passing the Special Resolution at its Extra Ordinary General Meeting held on 10<sup>th</sup> 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 31<sup>st</sup> March, 2025**

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

\* Mr. Yashkumar Shankarlal Mehta was appointed as Chief Executive Officer of the Company with effect from August 13, 2024.

\*\* Mr. Ambrish Bedade was appointed as Chief Financial Officer of the Company with effect from August 01, 2024

Mr. Jayesh Pithva ceased to be CFO of the Company with effect from August 01, 2024..

### **Retirement by Rotation**

Mr. Jayesh N. Pithva, Executive 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



## **RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

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 reappointed/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.

- **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.

### **9. 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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- 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.



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**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL ( KMPs)**

**• Board of Directors and KMPs**

During the financial year 2024-25 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.	**Ms. Minakshi Khatri	Non-Executive Women Independent Director
5.	**Mr. Jigar Pithva	Non-Executive Independent Director
6.	**Mr. Yashkumar Shankarlal Mehta	Additional Director
7.	^Mr. Kushal Kamlesh Brahmkshatriya	Non-Executive Independent Director
8.	^Mr. Prashant Bharatkumar Patel	Non-Executive Independent Director
9.	^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.

\*\* Resigned from their respective Directorship w.e.f 12<sup>th</sup> June, 2024.

^ Respected Directors appointed (w.e.f 12<sup>th</sup> June, 2024) by Board of Directors at their meeting held on 12<sup>th</sup> June, 2024 as approved by the members of the Company by passing the Special Resolution at its Extra Ordinary General Meeting held on 10<sup>th</sup> 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 31<sup>st</sup> March, 2025**

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

\* Mr. Yashkumar Shankarlal Mehta was appointed as Chief Executive Officer of the Company with effect from August 13, 2024.

\*\* Mr. Amrish Bedade was appointed as Chief Financial Officer of the Company with effect from August 01, 2024

Mr. Jayesh Pithva ceased to be CFO of the Company with effect from August 01, 2024..

**Retirement by Rotation**

Mr. Jayesh N. Pithva, Executive 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



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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 reappointed/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.

- **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.

### **9. 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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- 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.



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## **10. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS**

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.

### **BOARD OF DIRECTORS**

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of RSL comprises of Executive (Whole-Time) and Non-Executive Directors. The Board of Directors, as on March 31, 2025, comprised of 6 Directors out of which 1 was Executive Director (MD), 1 was Executive Director ("WTD") 1 was Executive Director ("ED"), and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs").

**Composition of Board of Directors as on 31<sup>st</sup> March, 2025:**

<b>SR. NO.</b>	<b>NAME OF THE DIRECTOR</b>	<b>CATEGORY</b>	<b>DESIGNATION</b>
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.

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year 2024-25, Twenty Five (25) 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:-

<b>S.R. No.</b>	<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>Directors present</b>	<b>% of attendance</b>
1.	06/05/2024	6	6	100%
2.	29/05/2024	6	5	83.33%
3.	12/06/2024	6	5	83.33%
4.	19/06/2024	6	5	83.33%
5.	01/08/2024	6	4	66.66%
6.	13/08/2024	6	4	66.66%
7.	28/08/2024	6	3	50%
8.	12/09/2024	6	3	50%
9.	16/09/2024	6	4	66.66%
10.	25/09/2024	6	5	83.33%



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11.	11/10/2024	6	5	83.33%
12.	16/10/2024	6	3	50%
13.	25/10/2024	6	5	83.33%
14.	06/11/2024	6	6	100%
15.	25/11/2024	6	4	66.66%
16.	03/12/2024	6	6	100%
17.	06/12/2024	6	6	100%
18.	11/12/2024	6	6	100%
19.	28/12/2024	6	6	100%
20.	30/12/2024	6	6	100%
21.	07/01/2025	6	5	83.33%
22.	08/01/2025	6	3	50%
23.	12/02/2025	6	5	83.33%
24.	15/03/2025	6	5	83.33%
25.	31/03/2025	6	5	83.33%

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has several 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) Nomination and Remuneration Committee
- 3) CSR 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 2024-25 are as follows:-

**1. 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



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## **Details of Audit Committee Meetings and attendance:**

During Financial Year 2024-2025, Nine (09) 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.	06/05/2024	3	3	100
2.	19/06/2024	3	3	100
3.	16/09/2024,	3	2	66.67
4.	25/10/2024	3	2	66.67
5.	03/12/2024	3	3	100
6.	11/12/2024	3	2	66.67
7.	28/12/2024	3	3	100
8.	07/01/2025	3	3	100
9.	31/03/2025	3	3	100

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 2024-25 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2024-25	*No. of Audit Committee Meetings eligible to attend during the	No. of Audit Committee Meetings attended during the F.Y. 2024-25
Mr. Kushal Kamlesh Brahmshatriya	Independent Director	9	8	6
Mr. Prashant Bharatkumar Patel	Independent Director	9	8	7
Mr. Jayesh Natwarlal Pithva	Executive Director	9	9	9

\* No. of meetings post reconstitution of the Audit Committee.

The first meeting of the Audit Committee was held on 06/05/2024 before reconstitution of the Committee & the same was attended by all committee members

Mr. Kushal Kamlesh Brahmshatriya , being Chairman of Audit Committee attended the 33<sup>rd</sup> Annual General meeting (AGM) held on September 30, 2024.

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.



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

**2. 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 2024-2025, Four (4) 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.	06/05/2024	3	3	100%
2.	01/08/2024	3	2	66.66%
3.	13/08/2024	3	3	100%
4.	31/03/2025	3	2	66.66%

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2024-25 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2024-25	*No. of Nomination and Remuneration Meetings eligible to attend during the F.Y. 2024-25	No. of Nomination and Remuneration Meetings attended during the F.Y. 2024-25
Mr. Prashant Bharatkumar Patel	Independent Director	4	3	2
Mr. Kushal Kamlesh Brahmkshatriya	Independent Director	4	3	3
Ms. Nikita Ronak Mehta	Independent Director	4	3	2

Necessary quorum was present in all the Nomination and Remuneration Committee meetings. No. of meetings post reconstitution of the Committee.

The first meeting of the Nomination Remuneration Committee was held on 06/05/2024 before reconstitution of the Committee & the same was attended by all committee members.



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### **3. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been constituted with effect from 12th June, 2024 by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013. 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.

The committee was constituted on 12<sup>th</sup> June, 2024.

#### **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

#### **Details of Stakeholders' Relationship Committee Meetings and attendance:**

During Financial Year 2024-2025, Two (2) 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.	15/06/2024	3	3	100%
2.	11/12/2024	3	3	100%

Necessary quorum was present in all the CSR Committee meetings.

The details of attendance of Members at the Stakeholder's Relationship Committee Meetings during the Financial Year 2024-25 is given below:-

Name of Members	Designation	No. of Stakeholder's Relationship Committee Meetings held during the F.Y. 2024-25	No. of eligible Stakeholder's Relationship Committee Meetings to attend during the	No. of Stakeholder's Relationship Committee Meetings attended during the F.Y. 2024-25
Ms. Nikita Ronak Mehta	Independent Director	2	2	2
Mr. Shankarlal D. Mehta	Chairman & Managing	2	2	2
Mr. Jayesh Natvarlal Pithva	Independent Director	2	2	2



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## **VIGIL MECHANISM COMMITTEE**

The Vigil Mechanism Committee was dissolved on 12<sup>th</sup> June, 2024 due to authorization to the Audit Committee to oversee the Vigil Mechanism of the Company.

## **4. CSR COMMITTEE**

The committee was constituted on 12<sup>th</sup> June, 2024.

### **Composition of CSR Committee**

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

### **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.	19/06/2024	3	2	66.66%
2.	31/03/2025	3	2	66.66%

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 2024-25 is given below:

Name of Members	Designation	No. of CSR Committee Meetings held during the F.Y. 2024-25	No. of eligible CSR Meetings to attend during the F.Y. 2024-25	No. of CSR Committee Meetings attended during the F.Y. 2024-25
Nikita Ronak Mehta	Independent Director	2	2	1
Prashant B Patel	Independent Director	2	2	1
Shankarlal Deepchand Mehta	Chairman & Managing Director	2	2	2

## **11. GENERAL MEETINGS**

During the financial year ended 31<sup>st</sup> March, 2025 Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2024. Company had conducted 07 Extra Ordinary General Meeting which were held on June 20, 2024, July 10, 2024, August 24, 2024, October 10, 2024, November 06, 2024, November 21, 2024 and December 05, 2024.



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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 contemplated to make an aggregate investment of about Rs. 15 Crores towards 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, 2025 Amount Rs. in Lacs	As at 31st March, 2024 Amount Rs. in Lacs
Foreign Exchange Earned (Actual Inflow)	1,506.70	481.49
Foreign Exchange Used (Actual Outflow)	24,885.02	26,226.49

### **26. 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.

### **27. 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 measure and steps in place to minimize the same.

### **28. 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 and rules made thereunder.

### **29. INSURANCE**

The assets of your company are adequately insured.



## **RAJPUTANA STAINLESS LIMITED**

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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.

### **24. 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.

### **25. 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 as follows-

#### **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:-

<b>Windmill Particulars</b>
Windfarm Generation 0.6MW
Windfarm Generation 1.5MW
Windfarm Generation 2.1MW



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### **18. 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.

### **19. 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, 2025 with the Ministry of Corporate Affairs in XBRL Mode shall take place as per the provisions of the Companies Act, 2013.

### **20. 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 2024-25 will be available on the website of the Company ([www.rajputanastainless.com](http://www.rajputanastainless.com)). The due date for filing annual return for the financial year 2024-25 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.rajputanastainless.com](http://www.rajputanastainless.com)) as is required in terms of Section 92(3) of the Companies Act, 2013.

Link for the Annual Return of the Company- [www.rajputanastainless.com](http://www.rajputanastainless.com)

### **21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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 given in the notes\_\_12\_\_ to the Financial Statements.

### **22. MATERIAL CHANGES AND COMMITMENTS**

The Company has filed Draft Red Herring Prospectus for issuance of Equity Shares through Initial Public Offering (IPO) process. 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.

### **23. 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.



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**16. AUDITORS**

**STATUTORY AUDITORS:**

M/s. RUPAREL & BAVADIYA, (Chartered Accountants) FRN-0126260W, continues as Statutory Auditors of the Company.

The audited financial results for the year ended March 31, 2025, 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:**

M/s Kavita Khatri & Associates (Mem No: 25076, COP No: 9006), Company Secretaries appointed as Secretarial Auditors of the Company for financial year 2024-25. 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.

The Board appointed M/s Kavita Khatri & Associates (Mem No: 25076, COP No: 9006), Company Secretaries appointed as Secretarial Auditors of the Company for financial year 2025-26.

**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. Your directors 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 2025-2026 on such terms, conditions and remuneration as decided between Cost Auditor and the Managing Director of the company. The Remuneration payable to the Cost Auditor is required to be placed before the Members in the General Meeting for ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Y. S Thakar & Co., Cost Accountants is included in the notice convening the Annual General Meeting.

**INTERNAL AUDITOR:**

JAIN & HINDOCHA, (CHARTERED ACCOUNTANTS) (ICAI's Firm Registration No.: 103868W) were appointed as an Internal Auditor of the Company for the financial year 2024-2025.

**17. 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.



## **RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

### **12. FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD UNDER COMPANIES ACT, 2013**

Pursuant to the provisions of the Companies Act, 2013, 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.

### **13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

### **14. 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 12<sup>th</sup> June,2024.

CSR Policy is available on the website of the Company at [www. Rajputanastainless.com](http://www.Rajputanastainless.com)

The Annual Report on CSR Activities during the financial year 2024-25 forming part of this Board's Report is annexed herewith as "Annexure- 1" to this report.

### **15. RELATED PARTY TRANSACTIONS**

All the related party transactions that were entered during the financial year ended on 31st March, 2025 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.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the

Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee in terms of the approval of the Committee.

The details of the related party transactions for the financial year 2024-25 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.



## RAJPUTANA STAINLESS LIMITED

CIN: U27109GJ1991PLC015331

### 30. 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 recommend 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, 2025.

### 31. PARTICULARS OF EMPLOYEES

The particulars of employee in the Company drawing remuneration pursuant to provisions of Section 197(12) of the Companies Act,2013 red with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 are as follows:-

Employee N	Designation	Remuneration	Nature of Employment	Total Experience in years	Date of commencement of employment	Age of such employee	Previous Employment	% of Equity Shares in the Company	Whether such employee is relative of any Director
Ame Mr. Shankarlal Deepchand Mehta	Managing Director	3,00,00,000.00	Not Contr actual	16 Years	24-11-2008	53Years	-	52.7 %	Director's Brother



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

**32. 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.

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.

**33. 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 off and/or remains pending for more than 90days as of March 31,2025.

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



## **RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

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.

### **34. 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.

### **35. 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.

### **36. 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.

### **37. 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 Company 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. No settlements have been done with banks or financial institutions.
10. Disclosure under Maternity Benefit Act, 1961

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.



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

**38. 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.

Place: Kalol

Date: September 08 ,2025

By order of the Board of Directors  
For Rajputana Stainless Limited  
**Rajputana Stainless Limited**

*शुभ*

Registered Office:

213, Madhwas,

HalolKalol Road,

Kalol, Panchmahal-389330

Gujarat, India.

**Authorised Signatory**  
Shankarlal Deepchand Menta  
Managing Director  
DIN: 02656381

*Jayesh w Pithva*

Jayesh Natvarlal Pithva  
Director

DIN:01531196



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

**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. 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 12<sup>th</sup> June,2024. The Composition of the CSR Committee as on March 31,2025 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



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

- 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-www.rajputanastainless.com
- 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):- Rs. 282,552,878.33
- 7) (a) Two percent of average net profit of the company as per section 135(5):-Rs. 56,51,058.00  
 (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)]- Rs.56,51,058.00
- 8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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)		
58,55,975	Amount (Rs.)	Date of Transfer	Name of the Fund	Amount.	Date of transfer
	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: As on 31<sup>st</sup> March, 2025-

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



**RAJPUTANA STAINLESS LIMITED****CIN: U27109GJ1991PLC015331****(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 Rs.	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
							Name	CSR Registration No.
1	Wheel Chair Donation	Measures for reducing inequalities faced by socially and economically backward groups & Eradicating hunger, poverty	Yes	Halol	30,975	Yes	-	-
2	Measures for reducing inequalities faced by socially and economically backward groups & Eradicating hunger, poverty	Measures for reducing inequalities faced by socially and economically backward groups & Eradicating hunger, poverty	No	Mumbai	32,25000	No	Jain International Trade Organisation	CSR00010876
3	Promoting health care including preventive health care	Promoting health care including preventive health care	No	Junagadh	11,00,000	No	Health Aid Trust	CSR00032805



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

4	Animal Welfare	Animal Welfare	No	Sanchore Jalore	5,00,000	No	Bhansali Umaird Gosha la	CSR00027291
5	Promoting education	Promoting education	No	Junagadh	10,00,000	No	Brahmchari Shree Bhagwati nandaji Education trust	CSR00032804

(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)]-Rs.58,55,975

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

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

Sl.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	56,51,058.00
(ii)	Total amount spent for the Financial Year	58,55,975.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,04,917.00

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	Date of transfer	
1	2023-2024			Not Applicable		
2	2022-2023					
3	2021-2022					

(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 assets created or acquired through CSR spent in the financial year -Not Applicable.



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

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.

Place: Kalol  
Date: September 08,2025

BY ORDER OF THE BOARD  
FOR, RAJPUTANA STAINLESS LIMITED  
**Rajputana Stainless Limited**

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

Shankar Lal Deepchandani  
Managing Director  
DIN 02656381

**Authorised Signatory**

*Jayesh w Pithva*  
Jayesh Natvarlal Pithva  
Director  
DIN:01531196



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

**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/arrangements/transactions	Salient terms of the contracts/arrangements/transactions Including the value of Any Rs. 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	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
2.	AAYFS1409D	Steel Wire India Whole-time Director's Son is Partner	Sale	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-



**RAJPUTANA STAINLESS LIMITED****CIN: U27109GJ1991PLC015331**

3.	U27100GJ2021 PTC121319	Ventana Specialty Private Limited, Chief Executive Officer is a Director	Sale Purchase Interest Income Conversi on Charges	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
4.	U12020MH1990PT C058711	Bhansali Bright Bars Pvt. Ltd., Chief Executive Officer, is a Director	Sale Purchase Conversi on Charges	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
5.	U27300GJ2017 PTC099601	Rutvij Stainless Pvt. Ltd. Additional Director, Chief Executive Officer is a Director	Sale Interest Loan	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
6.	CNBPP3660D	Steel World India Director's Son is Proprietor	Sale Purchase Conversi on Charges	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
7.	U28999MH2020PT C351317	Steel Icon Stainless Private Limited Whole-time Director's Son is Director	Sale Purchase Interest Income Freight Charges Conversi on Charges Loan	2024-2025	-	06-05-2024	-



**RAJPUTANA STAINLESS LIMITED****CIN: U27109GJ1991PLC015331**

8.	U27205MH20 21PTC365617	Steel Inox Private Limited Director's Mother is a Director	Sale Purchase Interest Income Loan	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	
9.	AEWPM3898J	Shankarlal Deepchand Mehta	Interest Expenses Unsecure d Loan Accepted Unsecure d Loan	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	
10.	DCCPM2565P	Mahima S. Mehta Managing Director's Daughter	Salary	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
11.	CBTPM9081M	Nihali Yash Mehta Managing Director's Daughter	Salary	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	
12.	ACZPP1664J	Hetal Jayesh Pithva Director's Wife	Rent	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-



**RAJPUTANA STAINLESS LIMITED**

**CIN: U27109GJ1991PLC015331**

13.	AXVPK7041F	Devyani Yash Mehta Wife of CEO	Salary	2024-25	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	
14.	CODPM1740Q	Yash S.Mehta (CEO) Managing Director's Son	Salary	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	-
15.	DFJPP4468E	Mohit Jayesh Pithva Director's Son	Salary	2024-2025	Any contracts / arrangement / transactions entered into by the company in its ordinary course of business and also on arm's length basis	06-05-2024	

**DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH 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)



Place: Kalol

Date: September 08, 2025

By order of the Board of Directors  
For Rajputana Stainless Limited

*Signature*

Authorised Signatory

Shankarlal Deepchand Mehta  
Managing Director  
DIN: 02656381

*Signature*  
Jayesh Natvarlal Pithva  
Director  
DIN:01531196

**KAVITA KHATRI & ASSOCIATES**

**COMPANY SECRETARIES**

B. Com, C.S., L.L.B,  
309, Dream Rise, Opp. Reliance Fresh,  
Science City Road, Ahmedabad- 380060,  
Contact No. 09276865788, 7976635412,  
Email Id- [cs.kavitakhatri@gmail.com](mailto:cs.kavitakhatri@gmail.com), [pcskavita@gmail.com](mailto:pcskavita@gmail.com).

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CIN: **U27109GJ1991PLC015331**

Auth. Capital: **Rs. 100 Crores.**

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**“ANNEXURE-B”**

**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 the adherence to good corporate practices by **M/s. Rajputana Stainless Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder except the Quarterly Compliances of Listing Agreement. 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 the Company for the financial year ended on March 31<sup>st</sup>, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (Not Applicable to the company during the Audit Period).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi. Other laws applicable specifically to the Company namely :
  - 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. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
  - f. Factories Act, 1948 and allied State Laws.

The Company is an Unlisted Public Company therefore clauses of the Listing Agreements are not applicable to the Company during the Financial Year under review.

I further report that, there were no actions / events in pursuance of:

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

Requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / company secretary / CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like RBI act, 1934.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company was duly constituted during the period under review in accordance with the provisions of the Companies Act, 2013, comprising Executive Directors, Independent Directors, and a Woman Director, along with the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Further, consequent upon such constitution of the Board, the Company has duly constituted all mandatory Committees of the Board with the requisite composition of Executive and Independent Directors as prescribed under the Act and applicable rules made thereunder.

As per information and explanation given to me by the management of the Company, the 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 to all Directors, 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 forms with the Registrar of Companies (ROC) along with additional filing fees, wherever applicable, due to delays in filing, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder

I further report that the Company had filed an application under Section 87 of the Companies Act, 2013 read with Rule 12 of the Companies (Registration of Charges) Rules, 2014, seeking rectification of the Register of Charges by reinstating Charge ID No. 10296575 (suo moto), after making good the defaults. However, the said application was rejected by the Regional Director, North West Region, Gujarat, with the observation that the e-form pertained to rectification of the charge filed vide SRN AA8848499 dated 31.05.2011 for an amount of ₹1,22,98,00,000/- in respect of a consortium of Punjab National Bank and IDBI Bank.

The Company had submitted that it had inadvertently filed Form CHG-4 and treated the entire charge as satisfied, whereas the charge pertaining to IDBI Bank remained unpaid.

However, as per records, the Company had subsequently created a new charge in favour of IDBI Bank vide SRN AB1859513 dated 17.10.2024 bearing Charge ID No. 101000141 for an amount of ₹33,71,00,000/-. Accordingly, the Regional Director held that there was no requirement for rectification of the Register of Charges, and the application was rejected.

I further report that 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

**For Kavita Khatri & Associates  
Company Secretaries**


**Kavita Khatri**

**[Proprietor]**

[Membership No.: 25076]

UDIN: A025076G001202307

Peer Review Certificate no. 2795/2022

**Date: 08.09.2025**

**Place: Ahmedabad**

This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

**“Annexure- I”**

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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the 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 the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kavita Khatri & Associates**  
**Company Secretaries**


**Kavita Khatri**  
**[Proprietor]**  
[Membership No.: 25076]  
UDIN: A025076G001202307  
Peer Review Certificate no. 2795/2022  
**Date: 08.09.2025**  
**Place: Ahmedabad**



# 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

To The Members of Rajputana Stainless Limited  
CIN: U27109GJ1991PLC015331

### 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, 2025 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, 2025 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.



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## **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.

### **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 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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. Neither the company has declared nor paid any dividend during the year hence the compliance with provision section 123 of the Companies Act, 2013 not applicable.
- 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, 2025, 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.

- 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



*Devendra*

**CA Devendra Barot**  
**Partner**

M. No.: 614766

UDIN: 25614766BOENTH3945

Place: Vadodara  
Date: 08/09/2025



- (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 Rs. 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:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	550.00	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	1,782.37	-

- (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, 2025 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:

<b>Nature of Statute</b>	<b>Nature of Dues</b>	<b>Disputed Amount (Rs. in Lakhs)</b>	<b>Period to which Amount Relates</b>	<b>Forum where dispute is pending</b>
Central Sales Tax Act 1956	Central Sales Tax	938.34	FY 2006-07	Deputy Commissioner of State Tax, Devison-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
Central Excise Act, 1944	Central Excise Duty	1,259.61	Apr 2009 to March 2011	The High Court Of Gujarat At Ahmedabad
Central Excise Act, 1944	Central Excise Duty	814.81	FY 2011-12	The High Court Of Gujarat At Ahmedabad



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 (Enforcement), Div-5
CGST & GGST Act, 2017	Goods & Services Tax	39.89	Jul 2017 - Mar 2018	Deputy Commissioner of State Tax (Enforcement), Div-5
CGST & GGST Act, 2017	Goods & Services Tax	280.36	Apr-2018 To March-2019	Deputy Commissioner of State Tax (Enforcement), Div-5
CGST & GGST Act, 2017	Goods & Services Tax	61.96	Apr-2019 To March-2020	Deputy Commissioner of State Tax (Enforcement), Div-5
CGST & GGST Act, 2017	Goods & Services Tax	11.05	Apr-2020 To March-2021	Deputy Commissioner of State Tax (Enforcement), Div-5
CGST & GGST Act, 2017	Goods & Services Tax	169.32	Apr-2021 To March-2022	Deputy Commissioner of State Tax (Enforcement), Div-5

- 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 term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (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) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- (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 subsection (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.
- (d) 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**  
Firm Reg. No. 126260W



*Devendra*

**CA Devendra Barot**  
**Partner**

Membership No. : 614766  
UDIN : 25614766BOENTH3945

Place : Vadodara  
Date : 08/09/2025

## **“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 2025 in conjunction with our audit of the standalone 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, 2025, 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



*Devendra*

**CA Devendra Barot  
Partner**

Membership No.: 614766

UDIN: 25614766BOENTH3945

Place: Vadodara

Date: 08/09/2025

**RAJPUTANA STAINLESS LIMITED**

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

**Balance Sheet as at 31st March, 2025**

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

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, Plant and Equipment	2	6,770.98	7,039.01
(b) Intangible assets	2	6.94	7.02
(c) Capital Work In Progress	3	224.00	2.82
(d) Right-of-use assets	4	177.27	-
(e) Financial assets			
(i) Others Financial assets	5	19.80	19.02
(f) Deferred tax assets (net)		-	-
(g) Other non - current assets	6	101.06	118.59
<b>Total Non - current assets - A</b>		<b>7,300.05</b>	<b>7,186.46</b>
<b>(2) Current assets</b>			
(a) Inventories	7	13,251.68	10,419.30
(b) Financial assets			
(i) Investments	8	269.58	18.71
(ii) Derivative assets		2.26	-
(iii) Trade receivables	9	15,021.86	8,949.59
(iv) Cash and cash equivalents	10	2.93	3.76
(v) Bank balances other than cash and cash equivalents	11	1,115.78	934.47
(c) Other current assets	12	5,071.63	4,889.12
<b>Total Current assets - B</b>		<b>34,735.74</b>	<b>25,214.96</b>
<b>Total Assets (C=A+B)</b>		<b>42,035.79</b>	<b>32,401.42</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	13	6,891.77	3,445.88
(b) Other Equity	14	8,302.91	7,781.05
<b>Total Equity - D</b>		<b>15,194.67</b>	<b>11,226.94</b>
<b>Liabilities</b>			
<b>(2) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Long Term Borrowings	15	1,763.81	1,937.75
(ii) Lease liabilities	16	177.18	-
(iii) Other Financial Liabilities	17	9.92	8.34
(b) Deferred Tax Liability (net)	18	716.98	695.70
(c) Provisions	19	310.13	258.61
<b>Total Non - current liabilities - E</b>		<b>2,978.02</b>	<b>2,900.41</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	20	8,210.73	6,037.99
(ii) Lease liabilities	16	-	-
(iii) Trade payables	21	-	-
a) Total outstanding dues of micro and small enterprises		2,184.91	1,612.83
b) Total outstanding dues of creditors others than micro and small enterprises		10,996.13	8,722.44
(b) Provisions	19	1,587.18	1,216.71
(c) Other current liabilities	22	884.14	684.10
<b>Total Current liabilities - F</b>		<b>23,863.09</b>	<b>18,274.07</b>
<b>Total Equity and Liabilities (G=D+E+F)</b>		<b>42,035.79</b>	<b>32,401.42</b>
Material accounting policies and estimates	1	-	-
Notes on the financial statement	31	-	-

Material accounting policies and estimates

Notes on the financial statement

For and on behalf of the Board of Directors

X *Shankar*  
**Shankarlal D Mehta**  
 Managing Director  
 DIN : 02656381

X *Arbush*  
**Arbush Bedade**  
 CFO  
 PAN : AFBPB7577B

Place : Vadodara  
 Date : 08-09-2025

*Jayesh v Pithva*  
**Jayesh N. Pithva**  
 Director  
 DIN : 01531196

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



As per our Report of even date attached  
**For Ruparel & Bavadiya**  
**Chartered Accountants**  
 Firm Reg. No. 126260W

*Devendra*  
**CA Devendra Barot**  
 Partner

Membership No. 614766  
 UDIN : 25614766BOENTH3945  
 Place : Vadodara  
 Date : 08-09-2025

**RAJPUTANA STAINLESS LIMITED**

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

**Statement of Profit & Loss for the period ended 31st March, 2025**

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

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Incomes</b>			
I. Revenue from operations	23	93,215.58	90,980.80
II. Other income	24	533.40	569.45
<b>III. Total Income ( I+II)</b>		<b>93,748.99</b>	<b>91,550.25</b>
<b>IV. Expenses:</b>			
a Cost of materials consumed	25	68,482.95	74,278.29
b Purchase of Traded Goods		5,949.48	-
c Changes in inventories of finished goods and work in progress	26	(934.41)	(2,261.22)
d Employee benefits expense	27	2,327.64	2,144.81
e Finance costs	28	1,572.43	1,446.52
f Depreciation and amortization expense	29	875.83	831.64
g Other expenses	30	10,011.15	10,877.95
<b>Total expenses (IV)</b>		<b>88,285.06</b>	<b>87,318.00</b>
<b>V. Profit before Exceptional Items and Tax (III-IV)</b>		<b>5,463.93</b>	<b>4,232.26</b>
VI Exceptional Items		-	-
<b>VII Profit / (Loss) Before Tax (V+VI)</b>		<b>5,463.93</b>	<b>4,232.26</b>
<b>VIII Tax expense :</b>			
a Current tax		1,451.65	1,055.73
b MAT Credit		-	-
c Deferred tax		27.13	13.63
<b>IX. Profit for the year</b>		<b>1,478.79</b>	<b>1,069.36</b>
<b>X. Other comprehensive income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of the defined benefit plans		(19.39)	(73.69)
Income tax relating to these items		4.88	18.55
<b>(ii) Items that will be reclassified to profit or loss</b>			
(a) Remeasurement of Fair Value Investments		(6.13)	0.21
(b) Fair value changes of cash flow hedges		2.26	-
Income tax relating to these items		0.97	(0.05)
<b>Total other comprehensive income, net of tax</b>		<b>(17.40)</b>	<b>(54.98)</b>
<b>XI. Total comprehensive income for the year</b>		<b>3,967.74</b>	<b>3,107.91</b>
<b>XII. Earnings per equity share</b>			
<b>(Nominal value per share Rs. 10/-)</b>			
- Basic (Rs.)		<b>5.78</b>	<b>4.59</b>
- Diluted (Rs.)		<b>5.78</b>	<b>4.59</b>

Material accounting policies and estimates

Notes on the financial statement

For and on behalf of the Board of Directors

1

31

*Shankarlal D Mehta*  
**Shankarlal D Mehta**  
 Managing Director  
 DIN : 02656381

*Jayesh N. Pithva*  
**Jayesh N. Pithva**  
 Director  
 DIN : 01531196

*Amrish Bedade*  
**Amrish Bedade**  
 CFO  
 PAN : AFBPB7577B

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



As per our Report of even date attached  
**For Ruparel & Bavadiya**  
**Chartered Accountants**  
 Firm Reg. No. 126260W

*CA Devendra Barot*  
**CA Devendra Barot**  
 Partner

Membership No. 614766  
 UDIN : 25614766BOENTH3945  
 Place : Vadodara  
 Date : 08-09-2025

Place : Vadodara  
 Date : 08-09-2025

**RAJPUTANA STAINLESS LIMITED**

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

**Statement of Cash Flow for the period ended 31st March, 2025**

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>A. Cash flow from Operating activities</b>		
Net profit before tax	5,463.93	4,232.26
Adjustments for :		
Depreciation and amortisation expense	875.83	831.64
Allowances for expected credit loss	25.59	-
Profit on Sale of Fixed Assets	(7.86)	(1.77)
Profit on Sale of Investments	-	(73.52)
Amount Reclassified to Profit & Loss	-	2.41
Interest Income	(50.88)	(250.04)
Finance Costs	1,513.12	1,446.52
<b>Operating profit before working capital changes</b>	<b>7,819.73</b>	<b>6,187.51</b>
<b>Changes in working capital</b>		
(Increase)/Decrease In Trade Receivables	(6,097.87)	1,719.14
(Increase)/Decrease In Inventories	(2,832.38)	(1,614.76)
(Increase)/Decrease In Other Current Assets	(440.35)	(2,483.65)
(Increase)/Decrease In Other Bank Balances	-	(222.01)
(Increase)/Decrease in Others Financial Assets	(12.85)	474.70
(Increase)/Decrease in Other Non - Current Assets	17.53	(15.23)
Increase/(Decrease) In Trade Payables	2,845.77	581.04
Increase/(Decrease) In Other Current Liabilities	200.04	(226.48)
Increase/(Decrease) In Provisions	6.68	(38.45)
<b>Cash (used)/generated from operating activities before taxes</b>	<b>1,506.29</b>	<b>4,361.82</b>
Income Taxes Paid	797.90	1,212.86
<b>Net cash flow/(Used) from/in operating activities (A)</b>	<b>708.39</b>	<b>3,148.96</b>
<b>B. Cash flow from Investing activities</b>		
Purchase Of Property, Plant And Equipment, Intangible Assets And Investment Property	(818.99)	(1,059.99)
(Purchase)/Sale of Fixed Deposit	(181.31)	-
Profit on Sale of Fixed Assets	7.86	1.77
Profit on Sale of Investments	-	73.52
(Purchase)/Sale of Investments	(257.00)	87.09
Interest Received	50.88	250.04
<b>Net cash flow/(Used) from/in investing activities (B)</b>	<b>(1,198.56)</b>	<b>(647.58)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds/(Repayments) of Other Financial Liabilities	1.58	(1,127.01)
Proceeds/(Repayments) of Long Term Borrowings	(173.94)	(543.37)
Proceeds/(Repayments) of Other Liabilities	-	77.66
Proceeds/(Repayments) of Short Term Borrowings	2,172.74	536.57
Payment of lease liabilities (including interest)	(25.48)	-
Finance Costs	(1,485.56)	(1,446.52)
<b>Net cash flow/(Used) from/in financing activities (C)</b>	<b>489.34</b>	<b>(2,502.67)</b>
<b>Net cash (used)/generated during the year (A+B+C)</b>	<b>(0.83)</b>	<b>(1.30)</b>
Cash and cash equivalents (Opening Balance)	3.76	5.05
<b>Cash and cash equivalents (Closing balance)</b>	<b>2.93</b>	<b>3.76</b>



# RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

## Statement of Cash Flow for the period ended 31st March, 2025

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

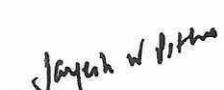
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
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There is no significant amount of cash & cash equivalent balance held by the company that are not available for use by the company.

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.

For and on behalf of the Board of Directors

  
**Shankarlal D Mehta**  
Managing Director  
DIN : 02656381

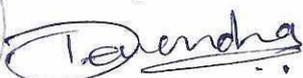
  
**Jayesh N. Pithva**  
Director  
DIN : 01531196

  
**Ambrish Bedade**  
CFO  
PAN : AFBPB7577B

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



As per our Report of even date attached  
**For Ruparel & Bavadiya**  
**Chartered Accountants**  
Firm Reg. No. 126260W

  
**CA Devendra Barot**  
Partner  
Membership No. 614766  
UDIN : 25614766BOENTH3945  
Place : Vadodara  
Date : 08-09-2025

Place : Vadodara  
Date : 08-09-2025

**RAJPUTANA STAINLESS LIMITED**  
**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, 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	6,891.77

**For the year ended 31st March, 2024**

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



**RAJPUTANA STAINLESS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

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

**(b) Other Equity**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income			Total
	Securities Premium	Retained Earnings	Remeasurement of the defined benefit plans	Remeasurement of Fair Value Investments	Fair value changes of cash flow hedges	
<b>Balance as at 1st April, 2023</b>	<b>130.45</b>	<b>4,542.22</b>	<b>23.26</b>	<b>(25.20)</b>	-	<b>4,670.73</b>
Profit for the year (net of taxes)	-	3,162.89	-	-	-	3,162.89
Other Comprehensive Income (net of tax)	-	-	(55.14)	0.16	-	(54.98)
Amount Reclassified to Profit & Loss	-	-	-	2.41	-	2.41
<b>Total Comprehensive Income for the year 2023-24</b>	-	<b>3,162.89</b>	<b>(55.14)</b>	<b>2.57</b>	-	<b>3,110.32</b>
<b>Balance as at 31st March, 2024</b>	<b>130.45</b>	<b>7,705.12</b>	<b>(31.88)</b>	<b>(22.63)</b>	-	<b>7,781.05</b>
<b>Balance as at 1st April, 2024</b>	<b>130.45</b>	<b>7,705.12</b>	<b>(31.88)</b>	<b>(22.63)</b>	-	<b>7,781.05</b>
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
Other Comprehensive Income (net of tax)	-	-	(14.51)	(4.59)	1.69	(17.40)
Amount Reclassified to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	-	<b>539.26</b>	<b>(14.51)</b>	<b>(4.59)</b>	<b>1.69</b>	<b>521.85</b>
<b>Balance as at 31st March, 2025</b>	<b>130.45</b>	<b>8,244.38</b>	<b>(46.40)</b>	<b>(27.21)</b>	<b>1.69</b>	<b>8,302.91</b>

**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.

**Other comprehensive income** consists of remeasurement of defined benefit liability, remeasurement of fair value on Investments and Fair value changes of cash flow hedges measured through other comprehensive income, net of taxes.



**Rajputana Stainless Limited**

(CIN: U27109GJ1991PLC015331)

Notes forming part of the financial statements at and for the year ended on March 31<sup>st</sup>, 2025

**COMPANY OVERVIEW**

**Rajputana Stainless Limited** ('the Company') is a 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 stainless-steel products such as Steel Billets, Angles, Wire Rod etc.

These financial statements were authorised for issue by the Board of Directors on 8<sup>th</sup> September 2025.

**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.



**Rajputana Stainless Limited**

(CIN: U27109GJ1991PLC015331)

Notes forming part of the financial statements at and for the year ended on March 31<sup>st</sup>, 2025

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;
- 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 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.



**Rajputana Stainless Limited**

(CIN: U27109GJ1991PLC015331)

Notes forming part of the financial statements at and for the year ended on March 31<sup>st</sup>, 2025**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

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.



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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	10
Accounting Software	10
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.

**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.



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**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.



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**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 Steel Billets, Angles, Wire Rod 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.

## **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.



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### **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



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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**

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



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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 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.



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**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



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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.

**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.



## Note : 2 : Property, Plant and Equipment &amp; Intangible assets

Particulars	TANGIBLE ASSETS							Intangible Assets			Grand Total	
	Land	Buildings	Plant and Equipment	Wind Mill / Solar	Office Equipment	Furniture and Fixtures	Vehicles	Total	Inangible Assets	Other Inangible Assets		Total
<b>I. Gross Block</b>												
Balance as at 31st March, 2023	164.49	1,221.85	7,597.78	2,305.65	59.40	48.44	459.93	11,857.54	36.69	-	36.69	11,894.23
Additions	12.88	180.07	900.51	1,433.59	3.76	1.78	68.45	2,601.06	-	4.35	4.35	2,605.41
Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 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	1.06	0.65	1.71	613.48
Disposal of assets	-	-	25.13	-	-	-	-	25.13	-	-	-	25.13
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	177.37	1,408.70	9,063.84	3,739.24	69.96	57.73	528.39	15,045.23	37.75	5.00	42.75	15,087.99
<b>II. Accumulated depreciation</b>												
Balance as at 31st March, 2023	-	371.94	4,377.06	1,491.03	35.57	15.26	308.15	6,599.02	22.95	-	22.95	6,621.97
On disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	44.82	559.79	177.79	7.72	4.39	26.05	820.57	10.77	0.30	11.07	831.64
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 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	0.91	0.88	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	34.63	1.18	35.81	8,310.07
<b>III. Net Carrying amount</b>												
Balance as at 31st March, 2024	177.37	985.16	3,561.43	2,070.42	19.87	30.58	194.18	7,039.01	2.97	4.05	7.02	7,046.03
Balance as at 31st March, 2025	177.37	944.06	3,574.23	1,860.93	18.76	33.31	162.32	6,770.98	3.12	3.82	6.94	6,777.92



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

(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, 2025	As at 31st March, 2024
Balance at the beginning	2.82	1,548.23
Add : Additions	341.78	595.37
Less : Capitalised during the year	120.60	2,140.78
<b>Balance at the end</b>	<b>224.00</b>	<b>2.82</b>

Capital advances for purchase of capital assets are included under other non- current assets and hence, not included under capital work-in-progress.

**B Ageing of Capital work-in-progress**

Particulars	As at 31st March, 2025				Total
	up to 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	224.00	-	-	-	224.00
Projects temporarily suspended	-	-	-	-	-
<b>As at 31st March, 2025</b>	<b>224.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224.00</b>

Particulars	As at 31st March, 2024				Total
	up to 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	2.82	-	-	-	2.82
Projects temporarily suspended	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>2.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.82</b>

**Note : 4 : Right-of-use assets****Reconciliation of carrying amount**

Particular	Land
<b>Gross carrying amount</b>	
Balance as at 1 April 2024	-
Additions during the year	187.18
Derecognition of right-of-use assets	-
<b>Balance as at 31 March 2025</b>	<b>187.18</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2024	-
Amortisation	9.91
Derecognition of right-of-use assets	-
<b>Balance as at 31 March 2025</b>	<b>9.91</b>
<b>Carrying Amount (net)</b>	
<b>As at 31 March 2025</b>	<b>177.27</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note : 5 : Others Financial assets</b>		
<b>Unsecured, Considered Good :</b>		
Security Deposit	19.80	19.02
<b>Total in (Rs)...</b>	<b>19.80</b>	<b>19.02</b>
<b>Note : 6 : Other non - current assets</b>		
<b>Unsecured, Considered Good :</b>		
Capital Advances	101.06	118.59
<b>Total in (Rs)...</b>	<b>101.06</b>	<b>118.59</b>
<b>Note : 7 : Inventories</b>		
<b>At lower of Cost or Net Realisable Value</b>		
Raw Material	5,319.16	3,216.07
Work in Progress	798.70	455.56
Finished Goods	6,587.19	5,995.92
Stock in Transit	96.02	562.92
Stores & Spares	450.61	188.83
<b>Total in (Rs)...</b>	<b>13,251.68</b>	<b>10,419.30</b>
1. The mode of valuation of inventories has been stated in <b>Note 1.(G)</b>		
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.		
<b>Note : 8 : Investments</b>		
<b>Investment in Mutual Funds</b>	269.58	18.71
(At fair value through OCI)		
<b>Total in Rs....</b>	<b>269.58</b>	<b>18.71</b>
<b>Note : 9 : Trade receivables</b>		
(i) Undisputed – considered good	15,004.68	8,945.23
(ii) Undisputed – considered doubtful	42.78	4.36
(iii) Disputed - considered good	-	-
(iv) Disputed Trade - considered doubtful	-	-
<b>Gross Trade receivables</b>	<b>15,047.46</b>	<b>8,949.59</b>
Less : Allowances for expected credit loss	25.59	-
<b>Net Trade Receivables</b>	<b>15,021.86</b>	<b>8,949.59</b>
<b>Total in Rs....</b>		

\*\* see note 9A



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

**Note : 9A : Trade receivables**

Particulars	Dues As at 31st March, 2025					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	13,683.62	1,244.89	52.93	16.24	7.00	<b>15,004.68</b>
(ii) Undisputed – considered doubtful	-	-	31.25	0.21	11.32	<b>42.78</b>
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-	-

Particulars	Dues As at 31st March, 2024					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	8,459.74	148.58	127.68	116.95	92.27	<b>8,945.23</b>
(ii) Undisputed – considered doubtful	-	-	-	-	4.36	<b>4.36</b>
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-	-



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
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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.

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:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	-	-
Add : Addition during the year	25.59	-
Less : Utilisation of provision during the year	-	-
<b>Balance as at the end of the year</b>	<b>25.59</b>	<b>-</b>

**Note : 10 : Cash and cash equivalents**

Cash On Hand	1.22	2.11
Balance with banks in Current Account	1.70	1.65
<b>Total in (Rs)...</b>	<b>2.93</b>	<b>3.76</b>

**Note : 11 : Bank balances other than cash and cash equivalents**

In Earmarked Accounts (Held as security deposit for Bank Guarantee & Letter of Credit)	1,115.78	934.47
Unspent CSR Account	0.00	0.00
<b>Total in (Rs)...</b>	<b>1,115.78</b>	<b>934.47</b>

**Note : 12 : Other current assets  
Unsecured, Considered Good****Advances other than Capital Advances:**

Advance to Suppliers - Raw Material	2,100.80	535.52
Advance to Suppliers - Expenses	36.09	180.43
Loans & Advances to Corporate	1,782.37	2,708.23
Advance to Employees	10.87	8.31

**Others**

Prepaid Expenses	52.09	42.90
Accrued Income	59.09	51.81
Bank Margin Money	3.51	4.15
Balance with Revenue authorities	1,026.82	1,357.78
<b>Total in (Rs)...</b>	<b>5,071.63</b>	<b>4,889.12</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

**Note : 13 : Equity Share capital**

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Authorised Capital</b>				
10,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000	10,000.00	3,50,00,000	3,500.00
<b>Total in Rs....</b>	<b>10,00,00,000</b>	<b>10,000.00</b>	<b>3,50,00,000</b>	<b>3,500.00</b>

**(b) Issued , Subscribed and Paid up Capital**

Equity shares of Rs. 10/- each fully paid up	6,89,17,658	6,891.77	3,44,58,829	3,445.88
<b>Total in Rs....</b>	<b>6,89,17,658</b>	<b>6,891.77</b>	<b>3,44,58,829</b>	<b>3,445.88</b>

**(c) Reconciliation of Number of Equity Shares and Amount Outstanding at the Beginning & End of the Reporting Period**

Particulars	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares:</b>				
At the beginning of the year	3,44,58,829	3,445.88	3,44,58,829	3,445.88
Add: Bonus Share Issued	3,44,58,829	3,445.88	-	-
<b>At the End of the year</b>	<b>6,89,17,658</b>	<b>6,891.77</b>	<b>3,44,58,829</b>	<b>3,445.88</b>

**(d) Terms/Rights attached to Equity Shares**

\* The Company has only one class of equity shares having a par value of Rs. 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	3,63,14,500	52.69%	1,81,57,250	52.69%
Lohagar Developer Pvt. Ltd.	54,01,226	7.84%	35,21,750	10.22%
Jayesh Natvarlal Pithva	37,98,914	5.51%	-	0.00%
Rajputana Advisory Pvt Ltd.	-	0.00%	30,47,000	8.84%

**(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 March 31, 2025 is as follows:

Promoter Name	Shares held by promoters at the end of the year				% Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
	No of Shares	% of total shares	No of Shares	% of total shares	
<b>Promoter Director Shareholder</b>					
Shankarlal Deepchand Mehta	3,63,14,500	52.69%	1,81,57,250	52.69%	100.00%
Babulal Deepchand Mehta	54,01,226	7.84%	16,96,545	4.92%	218.37%
Jayesh Natvarlal Pithva	37,98,914	5.51%	7,37,667	2.14%	414.99%
<b>Promoter Group Shareholder</b>					
Bhaguben Babulal Mehta	-	0.00%	10,04,068	2.91%	-100.00%
Girish Babulal Mehta	2,57,130	0.37%	1,28,565	0.37%	100.00%
Kalpesh Babulal Mehta	5,03,694	0.73%	2,51,847	0.73%	100.00%
Pinky Jain	1,56,714	0.23%	78,357	0.23%	100.00%
Ramesh Deepchand Mehta	14,32,248	2.08%	7,16,124	2.08%	100.00%
Nirmalaben Natvarlal Pithva	-	0.00%	10,95,000	3.18%	-100.00%
Hetal Jayesh Pithva	11,68,000	1.69%	5,84,000	1.69%	100.00%
Mangi Lal B. Sanghvi	35,000	0.05%	17,500	0.05%	100.00%
Jayanti Mangilal Sanghvi	3,93,334	0.57%	1,96,667	0.57%	100.00%
Meena Vikram Mehta	26,666	0.04%	13,333	0.04%	100.00%
Motilal D. Mehta	-	0.00%	4,371	0.01%	-100.00%
Natwarlal Pithwa	-	0.00%	66,790	0.19%	-100.00%
Kamla Motilal Mehta	7,04,626	1.02%	3,47,942	1.01%	102.51%
Vikram Motilal Mehta	7,24,484	1.05%	3,62,242	1.05%	100.00%
Rohiniben Ramesh Mehta	4,59,168	0.67%	2,29,584	0.67%	100.00%
Mehta Babulal D HUF	8,51,200	1.24%	4,25,600	1.24%	100.00%
Rameshkumar D Mehta	6,02,660	0.87%	3,01,330	0.87%	100.00%
Mahendra Motilal Mehta	3,62,584	0.53%	1,81,292	0.53%	100.00%
Motilal Deepchand Mehta Huf	6,86,226	1.00%	3,43,113	1.00%	100.00%
Teena Manish Sanghvi	26,666	0.04%	13,333	0.04%	100.00%



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters at the end of the year				% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	No of Shares	% of total shares	No of Shares	% of total shares	
<b>Promoter Director Shareholder</b>					
Shankarlal Deepchand Mehta	1,81,57,250	52.69%	1,81,57,250	52.69%	0.00%
Babulal Deepchand Mehta	16,96,545	4.92%	16,96,545	4.92%	0.00%
Jayesh Natvarlal Pithva	7,37,667	2.14%	7,37,667	2.14%	0.00%
<b>Promoter Group Shareholder</b>					
Bhaguben Babulal Mehta	10,04,068	2.91%	10,04,068	2.91%	0.00%
Girish Babulal Mehta	1,28,565	0.37%	1,28,565	0.37%	0.00%
Kalpesh Babulal Mehta	2,51,847	0.73%	2,51,847	0.73%	0.00%
Pinky Jain	78,357	0.23%	78,357	0.23%	0.00%
Ramesh Deepchand Mehta	7,16,124	2.08%	7,16,124	2.08%	0.00%
Nirmalaben Natvarlal Pithva	10,95,000	3.18%	10,95,000	3.18%	0.00%
Hetal Jayesh Pithva	5,84,000	1.69%	5,84,000	1.69%	0.00%
Mangi Lal B. Sanghvi	17,500	0.05%	17,500	0.05%	0.00%
Jayanti Mangilal Sanghvi	1,96,667	0.57%	1,96,667	0.57%	0.00%
Meena Vikram Mehta	13,333	0.04%	13,333	0.04%	0.00%
Motilal D. Mehta	4,371	0.01%	4,371	0.01%	0.00%
Natwarlal Pithwa	66,790	0.19%	66,790	0.19%	0.00%
Kamla Motilal Mehta	3,47,942	1.01%	3,47,942	1.01%	0.00%
Vikram Motilal Mehta	3,62,242	1.05%	3,62,242	1.05%	0.00%
Rohiniben Ramesh Mehta	2,29,584	0.67%	2,29,584	0.67%	0.00%
Mehta Babulal D	4,25,600	1.24%	4,25,600	1.24%	0.00%
Rameshkumar D Mehta	3,01,330	0.87%	3,01,330	0.87%	0.00%
Mahendra Motilal Mehta	1,81,292	0.53%	1,81,292	0.53%	0.00%
Motilal Deepchand Mehta Huf	3,43,113	1.00%	3,43,113	1.00%	0.00%
Teena Manish Sanghvi	13,333	0.04%	13,333	0.04%	0.00%



Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note : 14 : Other Equity</b>		
<b>Securities Premium</b>		
Balance as at the beginning of the year	130.45	130.45
Add: Securities Premium received during the year	-	-
Less: Utilised For issuance of Bonus Shares	-	-
<b>Balance as at the end of the year</b>	<b>130.45</b>	<b>130.45</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance as at the beginning of the year	(54.51)	(1.94)
Add: OCI for the year	(17.40)	(54.98)
Amount Reclassified to P & L	-	(2.41)
Transfer to Retained Earnings	-	-
<b>Balance as at the end of the year</b>	<b>(71.92)</b>	<b>(54.51)</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	7,705.12	4,542.22
Add: Addition during the year	3,985.14	3,162.89
Less: Utilised For issuance of Bonus Shares	3,445.88	-
Less : Deduction During the year	-	-
<b>Balance as at the end of the year</b>	<b>8,244.38</b>	<b>7,705.12</b>
<b>Total (in Rs.)...</b>	<b>8,302.91</b>	<b>7,781.05</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note : 15 : Long Term Borrowings</b>		
<b>a) Term Loans</b>		
<b>(A) From Banks / Finance Companies (Secured)</b>	2,369.18	2,290.77
Less: Current Maturity of Long Term Debt (See note 18)	769.11	598.83
(Repayment terms are as per Annexure 1)	<b>1,600.07</b>	<b>1,691.95</b>
<b>(B) Loans and advances from related parties (Unsecured)</b>		
From Corporates	0.50	-
From Director	163.24	245.80
<b>Total in (Rs)...</b>	<b>1,763.81</b>	<b>1,937.75</b>
<b>Note : 16 : Lease liabilities</b>		
<b>Non-current Lease liabilities</b>		
Lease liabilities (Refer note 31(9) )	177.18	-
<b>Total in (Rs)...</b>	<b>177.18</b>	-
<b>Current Lease liabilities</b>		
Lease liabilities (Refer note 31(9) )	-	-
<b>Total in (Rs)...</b>	-	-
<b>Note : 17 : Other Financial Liabilities (NCL)</b>		
<b>Others</b>		
Creditors for Capital Goods	9.92	8.34
<b>Total in (Rs)...</b>	<b>9.92</b>	<b>8.34</b>
<b>Note : 18 : Deferred Tax Liability (net)</b>		
<b>Deferred Tax Liability on Account of</b>		
Depreciation	791.67	752.58
Other Comprehensive income	9.89	15.75
<b>Deferred Tax Assets on Account of</b>		
Gratuity & Leave Encashment	(84.58)	(72.62)
<b>Total in (Rs)...</b>	<b>716.98</b>	<b>695.70</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note : 19 : Provisions</b>		
<b>Non-current Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	285.93	233.83
Provision for Leave Encashment Benefit	24.20	24.78
<b>Total in (Rs)...</b>	<b>310.13</b>	<b>258.61</b>
<b>Current Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Bonus	109.62	131.06
Provision for Gratuity	23.11	27.76
Provision for Leave Encashment Benefit	2.80	2.16
<b>Other provisions</b>		
Provision for Tax	1,451.65	1,055.73
<b>Total in (Rs)...</b>	<b>1,587.18</b>	<b>1,216.71</b>

**Note : 20 : Short Term Borrowings****From Banks****Secured**

IDBI Bank Limited	1,553.22	1,468.10
State Bank of India	4,764.42	3,971.06
Punjab National Bank	-	-
(Repayment terms are as per <b>Annexure 1(a)</b> )		

**Unsecured Loan**

Bill Discounting	123.99	-
Bajaj Finance Limited	1,000.00	-

**Current Maturities of long term debts****(See note 14)**

From Banks/Finance Companies	769.11	598.83
(Repayment terms are as per <b>Annexure 1</b> )		
<b>Total in (Rs)...</b>	<b>8,210.73</b>	<b>6,037.99</b>

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.



**RAJPUTANA STAINLESS LIMITED****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, 2025	As at 31st March, 2024
Bank of India	Repayable in 48 monthly installments commencing from the March 2022.	Hypothecation of vehicle	25.00	6.48%	-	11.78
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	40.00	7.20%	2.85	13.76
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021.	Hypothecation of vehicle	36.00	7.00%	4.24	13.91
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	13.80	7.20%	0.98	4.75
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021.	Hypothecation of vehicle	14.60	7.00%	2.06	5.96
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	28.75	7.20%	2.05	9.89
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the March 2022.	Note: 01	292.00	9.25%	60.83	133.83
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the February 2024.	Note: 01	146.00	9.25%	103.42	139.92
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the June 2021.	Note: 02	1,300.00	11.00%	497.81	759.73
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the February 2023.	Note: 02	500.00	11.00%	319.84	407.74



**RAJPUTANA STAINLESS LIMITED****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, 2025	As at 31st March, 2024
Axis Finance Ltd	Repayable in 96 monthly installments commencing from the June 2023.	Note: 02	800.00	9.95%	670.18	743.35
Axis Finance Ltd	Repayable in 48 monthly installments commencing from the November 2024.	Note: 02	750.00	10.80%	680.81	-
Axis Bank	Repayable in 25 monthly installments commencing from the March 2024.	Hypothecation of vehicle	48.00	9.50%	24.11	46.15

**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.



**RAJPUTANA STAINLESS LIMITED****Annexure: 1(a) - Repayment Terms**

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

Security Details	Outstanding			
	Sanctioned limit	Rate of Interest	As at 31st March, 2025	As at 31st March, 2024
<b>IDBI Bank Limited CC</b> 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%	1,553.22	1,468.10
<b>State Bank Of India CC</b> 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%	4,764.42	3,971.06

\* Includes additional Interchangeable Non fund based to Fund based sanction amount of ₹ 500.00 Lakhs above Fund based limit of ₹4,750.00 Lakhs.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note : 21 : Trade payables</b>		
<b>Outstandig due to micro and small enterprise</b>		
Disputed dues	-	-
undisputed dues	2,184.91	1,612.83
<b>Total(A)</b>	<b>2,184.91</b>	<b>1,612.83</b>
<b>Outstandig due to other than micro and small enterprise</b>		
Disputed dues	-	-
undisputed dues	10,996.13	8,722.44
<b>Total(B)</b>	<b>10,996.13</b>	<b>8,722.44</b>
<b>Total (A+B)</b>	<b>13,181.04</b>	<b>10,335.27</b>

\*\* see note 21A

**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.**

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	2,184.91	1,612.83
---	----------	----------

Interest due on above	-	-
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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

-	-	-
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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.

**RAJPUTANA STAINLESS LIMITED**
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

**Note : 21A: Trade payables**

Particulars	Dues As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Outstanding dues of micro and small enterprises</b>					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	2,181.94	2.96	-	-	2,184.91
<b>Total</b>	<b>2,181.94</b>	<b>2.96</b>	<b>-</b>	<b>-</b>	<b>2,184.91</b>

**Outstanding dues other than micro and small enterprises**

(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	10,984.44	1.84	3.63	6.23	10,996.13
<b>Total</b>	<b>10,984.44</b>	<b>1.84</b>	<b>3.63</b>	<b>6.23</b>	<b>10,996.13</b>

Particulars	Dues As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Outstanding dues of micro and small enterprises</b>					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	1,587.15	-	25.68	-	1,612.83
<b>Total</b>	<b>1,587.15</b>	<b>-</b>	<b>25.68</b>	<b>-</b>	<b>1,612.83</b>

**Outstanding dues other than micro and small enterprises**

(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	8,637.53	3.63	75.06	6.23	8,722.44
<b>Total</b>	<b>8,637.53</b>	<b>3.63</b>	<b>75.06</b>	<b>6.23</b>	<b>8,722.44</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note : 22 : Other current liabilities</b>		
<b>Statutory Dues</b>		
GST	301.21	238.30
Sales Tax	49.44	49.44
TDS Payable	46.01	56.66
Other Statutory Liability	12.03	13.10
<b>Deposits</b>		
Security Deposit From Suppliers	9.27	-
<b>Other Payables</b>		
Advances from Customers & Others	166.40	79.94
Remuneration to Directors	22.69	0.16
Salary & Wages Payable	193.23	159.80
Auditor Remunerations	5.40	5.40
Interest Payable	12.91	12.28
Other Expenses Payable	65.55	69.03
<b>Total in (Rs)...</b>	<b>884.14</b>	<b>684.10</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the statement of Profit & Loss for the period ended 31st March, 2025**

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Note : 23 : Revenue from operations</b>		
<b>Sale of Products</b>		
Domestic Sales	91,242.17	89,846.13
Export Sales	1,527.65	486.33
<b>Sale of Service (Gross)</b>		
Job Work Charges Received	296.67	465.23
<b>Other Operating Revenue</b>		
Duty Drawback Received	22.57	7.45
Freight Charges Recovered	126.53	155.30
Insurance Claimed Received	-	20.36
<b>Total in (Rs)...</b>	<b>93,215.58</b>	<b>90,980.80</b>

\* For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 29(11)

**Note : 24 : Other income****Interest Income**

From Bank on Deposits	50.88	37.59
From Other	347.35	212.45

**Other Income**

Rent Received	-	-
Commission Received	-	13.50
Profit/Loss on Sale of Fixed Assets	7.86	1.77
Profit/Loss on Sale of Mutual Funds	-	71.11
Discount & Kasar	-	-
Foreign Exchange Fluctuation Gain	127.31	233.04
<b>Total in (Rs)...</b>	<b>533.40</b>	<b>569.45</b>

**Note : 25 : Cost of materials consumed**

Opening Stock of Raw Material	3,778.99	4,376.29
Add: Purchases	70,119.14	73,680.99
	<b>73,898.13</b>	<b>78,057.28</b>
Less: Closing Stock of Raw Material	5,415.18	3,778.99
<b>Total in (Rs)...</b>	<b>68,482.95</b>	<b>74,278.29</b>

**Note : 26 : Changes in inventories of finished goods and work in progress****Inventory at the beginning of the financial year**

Finished Goods	5,995.92	3,685.14
WIP Stock	455.56	505.13
	<b>6,451.49</b>	<b>4,190.27</b>

**Inventory at the end of the financial year**

Finished Goods	6,587.19	5,995.92
WIP Stock	798.70	455.56
	<b>7,385.89</b>	<b>6,451.49</b>
<b>Total in (Rs)...</b>	<b>(934.41)</b>	<b>(2,261.22)</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the statement of Profit & Loss for the period ended 31st March, 2025**

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Note : 27 : Employee benefits expense</b>		
Salary, Wages, Allowances & Sales Incentive	1,717.47	1,513.38
Director Remuneration	346.08	351.18
Gratuity Expenses	48.06	33.22
Leave Encashment Expenses	7.24	7.47
Contribution to Provident & Other Funds	76.86	76.29
Bonus Expenses	89.02	121.13
Staff Welfare Expenses	42.91	42.15
<b>Total in (Rs)...</b>	<b>2,327.64</b>	<b>2,144.81</b>

**Employee Benefit Plans****The details of various employee benefits provided to employees are as under:**

Employer's contribution to provident fund and labour welfare fund	67.22	64.01
Employer's contribution to employee state insurance	8.54	12.18
Gujarat Labour Welfare Fund	0.10	0.10
	<b>75.86</b>	<b>76.29</b>
Employer's contribution to gratuity fund	48.06	33.22

**Defined benefit plans:**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

**Note : 28 : Finance costs****Interest on Borrowings**

Interest on Buyers Credit	159.63	172.32
Interest on Working Capital	564.17	482.25
Interest on Term loan	246.02	322.92
Interest on Letter of Credit	225.96	132.97
Interest on Unsecured Loan	34.58	33.33

**Other borrowing costs**

Other Finance Charges	189.20	245.51
Interest on Statutory Dues	29.48	57.21
Interest on Finance Lease	27.56	-
Interest on Bills Discounting	66.01	-
Interest on Late Payment to Creditors	29.82	-
<b>Total in (Rs)...</b>	<b>1,572.43</b>	<b>1,446.52</b>

**Note : 29 : Depreciation and amortization expense**

Depreciation of property, plant and equipment (Refer note 2)	864.12	820.57
Amortisation of intangible assets (Refer note 2)	1.79	11.07
Depreciation of right of use asset (Refer note 4)	9.91	-
<b>Total in (Rs)...</b>	<b>875.83</b>	<b>831.64</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the statement of Profit & Loss for the period ended 31st March, 2025**

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Note : 30 : Other expenses</b>		
<b>Direct Expenses</b>		
Consumption of Store & Spare Parts	2,693.44	3,958.34
Job Work Charges	214.85	721.39
Clearing & Forwarding Charges	668.85	589.84
Loading and Unloading Charges	21.75	21.85
Freight Inward Charges	285.17	285.96
Power & Fuel Charges *	4,086.43	3,361.46
Labour Expenses	345.97	350.52
	<b>8,316.46</b>	<b>9,289.36</b>
* Income generated by Wind Mill / Solar Power are netted off with the Power & Fuel Charges. Details of the same are as under.		
<b>Power &amp; Fuel Charges</b>	<b>4,481.23</b>	<b>3,782.69</b>
Less: Windmill Income	341.00	430.90
Less: Solar Power Income	244.87	169.29
Add: Windmill Expense	150.91	147.44
Add: Solar Power Expense	40.16	31.52
<b>Power &amp; Fuel Charges (Net)</b>	<b>4,086.43</b>	<b>3,361.46</b>
<b>Repairs &amp; Maintenance</b>		
Machinery & Plant	69.22	155.46
Others	27.30	30.13
	<b>96.52</b>	<b>185.59</b>
<b>Administrative, Selling and Other Expenses</b>		
<b>Auditor Remuneration</b>		
Statutory Audit Fees	4.50	4.50
Tax Audit Fees	1.50	1.50
Taxation Matter	2.00	2.50
Certification Matter	4.75	0.10
Commission Expense	26.93	36.27
Allowances for expected credit losses	25.59	-
Discount & Kasar	18.27	7.68
CSR Expense	58.56	44.38
Freight Outward Charges	627.72	677.96
Insurance Expenses	54.84	62.25
Legal & Professional Expenses	194.64	80.81
Office, Selling & Administration Expenses	20.30	45.60
Other Miscellaneous Expenses	107.31	43.51
Rates and Taxes	32.42	9.09
Rent Expenses	10.71	19.55
Security Charges	40.69	37.69
Travelling & Conveyance Expenses	39.50	65.57
Vehical Running expense	327.95	264.05
	<b>1,598.17</b>	<b>1,403.01</b>
<b>Total in (Rs) ...</b>	<b>10,011.15</b>	<b>10,877.95</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

(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, 2025	31st March, 2024
1	<b>Import on CIF Basis</b>		
	Raw Material	24,835.21	26,226.49
	Components and Spare Parts	49.81	Nil
	Capital Goods	Nil	Nil
2	<b>Expenditure</b>		
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional Fees	Nil	Nil
	Interest	Nil	Nil
	Other	Nil	7.13
3	<b>Material Consumption</b>		
	Imported goods Consumed *	23,031.70	26,039.69
	Indigenous goods Consumed *	48,144.69	52,894.79
	<b>Total</b>	<b>71,176.39</b>	<b>78,934.48</b>
		<b>0.00</b>	
	<b>The percentage to total consumption</b>		
	Imported	32.36%	32.99%
	Indigenous	67.64%	67.01%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* in want of specific identification regarding Raw Material, consumed during the year, it is assumed that All Imported Raw Material is consumed and there are no Closing Stock of Imported Raw Material and accordingly opening and closing stock of Raw Material is considered out of Indigenous Purchases.

- 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	1,506.70	481.49
Royalty	Nil	Nil
Know-how	Nil	Nil
Professional Fees	Nil	Nil
Interest	Nil	Nil
Dividend	Nil	Nil
Other Income	Nil	Nil



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

- 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.
- 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)
Amrish 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 (w.e.f. 12/06/2024)
Meenakshi Rajendra Kumar Khatri	Independent Director (from 01/07/2023 up to 12/06/2024)
Mahima Shankarlal Mehta	Director (up to 01/09/2023)
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
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**

Name of Enterprise	Relationship With KMP/Director
Surya Steel Center	Managing Director's & Whole-time Director's Brother is a Proprietor
Steel Wire India	Whole-time director's son is a Partner
Steel Trade India	Whole-time director's son is a Partner
Steel Icon Stainless Private Limited	Whole-time director's son is a director
Steel World India	Director's Son is the Proprietor
Steel Inox Pvt. Ltd.	Director's Mother is a Director



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

Rutvij Stainless Pvt. Ltd.	Chief Executive Officer is a Director
Ventana Speciality Private Limited	Chief Executive Officer is a Director
Rajputana Bright Bars Private Limited (Formerly known as Rajputana Advisory Services Private Limited)	Managing Directors & Whole-time Directors are Director up to 11/03/2024
Bhansali Bright Bars Pvt. Ltd	Chief Executive Officer is a Director

**4 Transaction with Related Parties:**

SN.	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Sale</b>		
	Surya Steel Center	31.95	9.09
	Steel Wire India	126.36	778.10
	Steel Icon Stainless Private Limited	17.81	192.61
	Steel World India	822.89	550.16
	Rutvij Stainless Pvt. Ltd.	435.89	261.90
	Ventana Speciality Private Limited	1,872.81	82.81
	Bhansali Bright Bars Pvt. Ltd.	7,693.86	68.02
	Steel Inox Pvt Ltd	14.25	-
<b>2</b>	<b>Purchase</b>		
	Steel Wire India	-	466.05
	Steel Icon Stainless Private Limited	7.76	324.10
	Steel World India	11.14	41.86
	Steel Inox Pvt Ltd	14.00	-
	Ventana Speciality Private Limited	1.16	647.05
	Bhansali Bright Bars Pvt. Ltd.	6,818.52	131.86
<b>3</b>	<b>Expenses</b>		
	<b>Remuneration to KMP &amp; Directors</b>		
	Shankarlal Deepchand Mehta	300.00	300.00
	Babulal Deepchand Mehta	18.00	18.00
	Jayesh Natvarlal Pithva	18.00	18.00
	Mahima Shankarlal Mehta	-	7.50
	Ambrish Bedade	16.81	-
	Richa Sanjeev Prashar	6.86	3.31
	Yashkumar Shankarlal Mehta	34.22	7.68
	<b>Sitting Fees to Independent Director</b>		
	Prashant Bharatkumar Patel	0.90	-
	Kushal Kamlesh Brahmshatriya	0.88	-
	Nikita Ronak Mehta	0.62	-
	<b>Interest Expenses</b>		
	Shankarlal D Mehta	34.03	32.67
	<b>Salary</b>		
	Surekha S. Mehta	-	6.90
	Mahima Mehta	12.00	10.50
	Yash Mehta	-	28.37



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

Mohit Jayesh Pithwa	15.00	15.00
Devyani Yash Mehta	18.00	-
Nihali Mehta	12.00	12.00
<b>Rent Paid</b>		
Hetal Jayesh Pithva	-	7.80
<b>Conversion Charges Paid</b>		
Bhansali Bright Bars Pvt. Ltd	105.22	198.28
<b>4 Income</b>		
<b>Interest Income</b>		
Steel Icon Stainless Private Limited	12.03	19.40
Steel World India	-	-
Steel Inox Pvt Ltd	6.10	6.78
Rutvij Stainless Pvt. Ltd	41.00	39.06
Ventana Speciality Private Limited	157.18	7.72
<b>Freight Charges Received</b>		
Steel World India	-	-
Steel Icon Stainless Private Limited	0.48	3.13
<b>Conversion Charges Received</b>		
Steel Icon Stainless Private Limited	7.50	20.12
Ventana Speciality Private Limited	0.31	-
Steel Wire India	-	0.78
Steel World India	1.38	-
<b>5 Unsecured Loan Accepted</b>		
Shankarlal D Mehta	1,599.59	1,367.50
<b>6 Unsecured Loan Repaid</b>		
Shankarlal D Mehta	1,682.15	1,407.38
<b>7 Loan Given to Enterprise in which KMP or their relative can exercise significant influence.</b>		
Steel Icon Stainless Private Limited	100.00	-
Steel Inox Pvt Ltd	100.00	75.00
Rutvij Stainless Pvt. Ltd	-	415.00
Ventana Speciality Private Limited	-	1,490.00
<b>8 Amount Received from Enterprise in which KMP or their relative can exercise significant influence.</b>		
Rutvij Stainless Pvt. Ltd	487.46	-
Steel Icon Stainless Private Limited	100.00	-
Steel Inox Pvt Ltd	81.12	-



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**5 Balance Outstanding**

SN.	Particular	31st March, 2025	31st March, 2024
1	<b>Unsecured Loan Payable</b>		
	Shankarlal D Mehta	163.24	245.80
2	<b>Unsecured Loan Receivable</b>		
	Steel Icon Stainless Private Limited	30.99	22.12
	Steel Inox Pvt Ltd	105.47	81.10
	Rutvij Stainless Pvt. Ltd	(0.41)	450.15
	Rajputana Bright Bars Private Limited (Formerly known as Rajputana Advisory Services Private Limited)	0.91	-
	Ventana Speciality Private Limited	1,638.41	1,496.94
3	<b>Remuneration Payable</b>		
	Babulal D Mehta	11.35	-
	Jayesh Pithva	10.54	-
	Yashkumar Shankarlal Mehta	-	0.16
4	<b>Sitting Fees Payable</b>		
	Prashant Bharatkumar Patel	0.36	
	Kushal Kamlesh Brahmkshatriya	0.34	
	Nikita Ronak Mehta	0.11	
5	<b>Salary Payable</b>		
	Mahima S Mehta	10.87	0.69
	Nihali Mehta	10.18	10.48
	Mohit Jayesh Pithva	12.28	15.54
6	<b>Trade Receivable</b>		
	Surya Steel Center	13.43	-
	Steel Wire India	151.27	141.67
	Rutvij Stainless Pvt Ltd	309.01	9.78
	Bhansali Bright Bars Pvt. Ltd.	1,369.45	212.22
	Ventana Speciality Private Limited	2,102.74	57.83
7	<b>Rent Payable</b>		
	Hetal Jayesh Pithva	10.42	10.42
8	<b>Advance to Suppliers</b>		
	Bhansali Bright Bars Pvt. Ltd.	-	162.56
	Steel Wire India	-	70.62
	Ventana Speciality Private Limited	1,957.06	95.00



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

**7 Contingent Liabilities**

Claims against the company/disputed liabilities not acknowledged as Debts

SN	Particulars	31st March, 2025	31st March, 2024
1	Central Sales Tax	1,445.43	1,445.43
2	Gujarat Value Added Tax	875.68	875.68
3	Goods and Service Tax	660.52	294.37
4	Central Excise Act	2,074.42	2,074.42
5	Income Tax	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 Liability for the period of amounting to **Rs. 21.28 Lacs** is created, the details of which are as under:

Particulars	31st March, 2025	31st March, 2024
Opening Balance of Deferred Tax Liability	695.70	700.57
Add : Created During the Year	-	-
On Assets	39.09	38.07
On Other Comprehensive Income	(5.85)	(18.49)
On Other	(11.96)	(24.44)
<b>Closing Balance</b>	<b>716.98</b>	<b>695.70</b>

**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 ₹10.70 lakhs (31 March 2024: ₹19.55 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%.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

Particulars	31st March, 2025	31st March, 2024
<b>(a) Carrying Amounts of Right-of-Use Assets</b>		
Land (Solar Plant and Madvas):	177.27	-
<b>(b) Movement in Lease Liabilities</b>		
Balance at the beginning of the year	-	-
Addition during the year	175.10	-
Deletion during the year	-	-
Finance cost accrued during the year	27.56	-
Payment of lease liabilities (Principal & Interest)	25.48	-
<b>Balance at the end of the year</b>	<b>177.18</b>	<b>-</b>
<b>(c) Lease Liabilities</b>		
Current Lease Liabilities:	-	-
Non-current Lease Liabilities:	177.18	-
<b>(d) Amounts Recognised in the Statement of Profit and Loss</b>		
Depreciation of ROU assets:	9.91	-
Interest expense on lease liabilities:	27.56	-

Particulars	31st March, 2025	31st March, 2024
<b>The future minimum rent payments to be made for the period:</b>		
Not later than 1 year	18.75	Nil
Later than 1 year and not later than 5 years	99.58	Nil
Later than 5 years	419.37	Nil
Rent Payments recognised in Profit and Loss Account	10.71	19.55

- 10 The company makes contributions, determined as specific percentage of employee salaries, towards Provident Fund, Employee State Insurance Scheme(ESI) and Superannuation Fund Scheme which are collectively defined as defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue.

The company provides for gratuity payable to eligible employees i.e. who has completed five years of services of the Company on the estimation basis of number of years completed by eligible employees and last salary drawn by them. 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, 2025	31st March, 2024
1	Provident Fund including Admin Charges, EDLI & EPF	67.22	64.01
2	Employee State Insurance Scheme	8.54	12.18
3	Gujarat Labour Welfare Fund	0.10	0.10



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

<b>4</b>	<b>Defined benefit plan</b>		
	<b>(I) Amount Recognised in Balance Sheet</b>		
	Present value of unfunded Obligations	336.04	288.53
	Present value of funded Obligations	-	-
	Fair Value of plan assets	-	-
	<b>Net Liability (asset)</b>	<b>336.04</b>	<b>288.53</b>
	<b>(II) Amounts to be recognised in Profit and Loss Account</b>		
	Current Service Cost	34.58	26.72
	Net Interest Cost	20.61	13.96
	<b>Total Charged to profit and loss</b>	<b>55.19</b>	<b>40.69</b>
	<b>(III) Amounts to be recognised in OCI</b>		
	Net actuarial loss/(gain)	19.39	73.69
	<b>Total Charged to OCI</b>	<b>19.39</b>	<b>73.69</b>
	<b>(IV) Reconciliation of Defined Benefit Obligation</b>		
	<b>Opening Defined Benefit Obligation</b>	<b>288.53</b>	<b>191.42</b>
	Current service cost	34.58	26.72
	Interest cost	20.61	13.96
	Benefits paid by company	(27.07)	(17.26)
	<b>Actuarial loss/(gain) due to</b>	-	-
	Experience adjustments on plan liabilities	7.87	57.99
	Change in financial assumptions	11.96	7.32
	Change in demographic assumption	(0.43)	8.38
	<b>Closing Defined Benefit Obligation</b>	<b>336.04</b>	<b>288.53</b>
	<b>(V) Assumptions</b>		
	Discount Rate (per annum)	6.75% p.a.	7.50% p.a.
	Rate of Increase in Salary	6.00% p.a.	6.00% p.a.
	Withdrawal Rate	Age 25 & Below :30 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 3 % p.a. 45 to 55 : 2 % p.a. 55 & above : 1 % p.a.	

**11 Ind AS 115 - Revenue from Contracts with Customers**

- a. The Company is in the business of Manufacturing of stainless products such as Steel Billets, Angles, Wire Rod 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.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

Particulars	31st March, 2025	31st March, 2024
<b>Revenue by time</b>		
Revenue recognised at point in time	93,215.58	90,980.80
Revenue recognised over time	-	-
<b>Total in (Rs)...</b>	<b>93,215.58</b>	<b>90,980.80</b>

**c. Contract Liability (advance from customers)**

Particulars	31st March, 2025	31st March, 2024
Advance from Customers	166.40	79.94

**d. Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	31st March, 2025	31st March, 2024
<b>Sale of Products</b>		
<b>Manufactured Goods</b>		
Domestic Sales	82,677.11	88,194.52
Export Sales	1,205.75	486.33
<b>Consumables, Scrap, and Other Items</b>		
Domestic Sales	2,748.48	1,651.61
Export Sales	-	-
<b>Traded Goods</b>		
Domestic Sales	5,816.58	-
Export Sales	321.90	-
<b>Sale of Service (Gross)</b>		
Job Work Charges	296.67	465.23
<b>Other Operating Revenue</b>		
Duty Drawback Received	22.57	7.45
Freight Charges Recovered	126.53	155.30
Insurance Claimed Received	-	20.36
<b>Total in (Rs)...</b>	<b>93,215.58</b>	<b>90,980.80</b>

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.



**RAJPUTANA STAINLESS LIMITED**

Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025

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

**e. External revenue by Product Line**

Particulars	31st March, 2025	31st March, 2024
<b>Revenue from the Sale of Manufactured Goods</b>		
SS Billet	14,688.39	13,150.97
SS Flat & Patti	4,146.15	2,951.11
SS Ingot	2,124.35	1,881.39
SS Black Bar	55,010.28	50,362.25
SS Bright Bar	6,381.47	10,938.23
SS Wirerod	793.22	9,107.38
Other Products	771.69	289.53
	<b>83,915.55</b>	<b>88,680.85</b>
<b>Revenue from the Sale of Consumables, Scrap, and Other Items</b>		
Ferro Alloys	776.78	638.73
Scrap	1,780.49	1,001.87
Other Products	158.52	11.01
	<b>2,715.78</b>	<b>1,651.61</b>
<b>Revenue from the Sale of Traded Goods</b>		
SS Flat & Patti	4.94	-
SS Black Bar	36.41	-
SS Bright Bar	6,097.14	-
	<b>6,138.48</b>	-
<b>Revenue from Job work and Other Income</b>		
Job Work Charges Income	296.67	465.23
Freight Charges Income	126.53	155.30
Insurance Claim Received	-	20.36
Duty Drawback Received	22.57	7.45
	<b>445.77</b>	<b>648.34</b>
<b>Total in (Rs)...</b>	<b>93,215.58</b>	<b>90,980.80</b>

**f. Revenue by Geographies / Regions:**

Particulars	31st March, 2025	31st March, 2024
<b>Income from Domestic Sales</b>		
Andhra Pradesh	124.24	150.00
Chhattisgarh	47.63	-
Dadra & Nagar Haveli and Daman & Diu	470.54	848.77
Delhi	344.56	467.31
Gujarat	32,854.57	26,659.37
Haryana	195.93	3,296.36
Karnataka	2,425.48	1,983.79
Madhya Pradesh	125.41	1,378.61
Maharashtra	42,421.99	39,962.48
Punjab	314.00	557.80
Rajasthan	1,429.72	1,224.94
Tamil Nadu	283.57	494.51
Telangana	54.08	-
Uttar Pradesh	9,223.94	12,623.73
West Bengal	1,372.25	846.80



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**Income from Export Sales**

South Korea	-	0.01
Indonesia	0.00	-
Czech Republic	0.67	-
Kuwait	-	94.43
Poland	49.14	41.10
Portugal	41.55	-
South Africa	37.76	-
Thailand	-	0.00
Turkey	498.82	53.23
UAE	863.84	297.55
USA	35.88	0.00
<b>Grand Total</b>	<b>93,215.58</b>	<b>90,980.80</b>

- 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 stainless products such as Steel Billets, Angles, Wire Rod 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 company if
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, 2025	31st March, 2024
Statutory Audit Fees	4.50	4.50
Income Tax Audit Fees	1.50	1.50
Income Tax Matter	2.00	2.50
Certification Matter	4.75	0.10
<b>Total..</b>	<b>12.75</b>	<b>8.60</b>

The above figures are excluding Goods and Service Tax (GST) amount.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**15 Corporate Social Responsibility**

Particulars	31st March, 2025	31st March, 2024
The average net profits made during the 3 immediately preceding financial years	2,825.53	1,756.04
Amount required to be spent by the company during the year	56.51	35.12
Amount of Expenditure incurred	58.56	44.38
<b>(Shortfall)/Excess amount spent at the end of the year</b>	<b>2.05</b>	<b>9.26</b>
less : Amount set off from preceeding Financial Years	-	-
Net Shortfall at the end of the year	2.05	9.26
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 Donation for Promoting education, including special education, Promoting health care including preventive health and sanitation & Protection of national heritage, art and culture, promotion and development of traditional arts.

- 2 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.

**16 Details of Crypto Currency or Virtual Currency**

Particulars	31st March, 2025	31st March, 2024
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

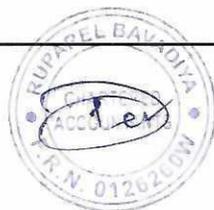


**RAJPUTANA STAINLESS LIMITED**
**Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**17 Ratios as required by Schedule III to the Companies Act, 2013:**

Ratio	31st March, 2025 (A)	31st March, 2024 (B)	% of Variance (A-B)/B
<b>Debt Equity ratio - [no. of times]</b>	<b>0.66</b>	<b>0.71</b>	<b>-7.60%</b>
Total debt	9974.54	7975.74	
Shareholder's Equity	15194.67	11226.94	
<b>Debt service coverage ratio ( 'DSCR' ) - [no. of times]</b>	<b>3.72</b>	<b>3.26</b>	<b>14.15%</b>
EBITDA	7378.78	5940.97	
Interest + Principal Repayments	1982.06	1821.59	
<b>Current ratio - [no. of times]</b>	<b>2.22</b>	<b>2.06</b>	<b>7.69%</b>
Total current assets	34735.74	25214.96	
Total current liabilities - Short term borrowings	15652.36	12236.08	
<b>Trade Receivables turnover - [no. of times]</b>	<b>7.78</b>	<b>9.28</b>	<b>-16.15%</b>
Revenue from operations	93215.58	90980.80	
Average trade receivables	11985.73	9809.16	
<b>Net profit/(loss) margin [%]</b>	<b>4.28%</b>	<b>3.48%</b>	<b>22.98%</b>
Profit/(Loss) after tax	3985.14	3162.89	
Revenue from operations	93215.58	90980.80	
<b>Return on Equity Ratio [%]</b>	<b>30.17%</b>	<b>32.70%</b>	<b>-7.76%</b>
Profit/(Loss) after tax	3985.14	3162.89	
Average Shareholder's Equity	13210.80	9671.77	
<b>Net Capital turnover Ratio [no. of times]</b>	<b>4.88</b>	<b>7.01</b>	<b>-30.32%</b> Notes : 1.
Revenue from operations	93215.58	90980.80	
(Total current asset)- (Total current liability- Short term borrowings)	19083.38	12978.87	
<b>Return on Capital Employed Ratio [%]</b>	<b>31.72%</b>	<b>32.17%</b>	<b>-1.42%</b>
Earnings before Interest & Taxes	7036.36	5678.78	
Average Capital Employed	22185.95	17650.92	
<b>Return on Investment [%]</b>			
<b>Unquoted</b>	NA	NA	NA
Income from investments			
Average investments			
<b>Quoted</b>	NA	<b>114.42%</b>	NA
Income from investments		71.11	
Average investments		62	
<b>Trade payables turnover [no. of times]</b>	<b>7.11</b>	<b>8.34</b>	<b>-14.75%</b>
Net Credit Purchase	70119.14	73680.99	
Average trade Payables	9859.29	8831.59	



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

<b>Inventory turnover ratio [no. of times]</b>	<b>7.88</b>	<b>9.47</b>	<b>-16.79%</b>
Revenue from operations	<u>93215.58</u>	<u>90980.80</u>	
Average Inventory	<u>11835.49</u>	<u>9611.92</u>	

**Reasons for variation more than 25%**

- 1 Due to a significant increase in net working capital as compared to the increase in revenue from operations.
- 18 The Company have not 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 have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or.
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



**RAJPUTANA STAINLESS LIMITED**

Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025

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

**22 Financial instruments****A. Fair value Measurement hierarchy****As at 31 March 2025**

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
<b>Non-Current</b>					
Others Financial assets	19.80	-	-	-	19.80
<b>Current</b>					
Trade receivables	15,021.86	-	-	-	15,021.86
Cash and cash equivalents	2.93	-	-	-	2.93
Bank balances other than cash and cash equivalents	1,115.78	-	-	-	1,115.78
	<b>16,160.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,160.38</b>
<b>At Fair value through other comprehensive income (FVTOCI)</b>					
<b>Current</b>					
Investments	-	269.58	-	-	269.58
Derivative assets	-	-	2.26	-	2.26
	<b>-</b>	<b>269.58</b>	<b>2.26</b>	<b>-</b>	<b>271.85</b>
<b>Total</b>	<b>16,160.38</b>	<b>269.58</b>	<b>2.26</b>	<b>-</b>	<b>16,432.22</b>
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
<b>Non-Current</b>					
Long Term Borrowings	1,763.81	-	-	-	1,763.81
Lease liabilities	177.18	-	-	-	177.18
Other Financial Liabilities	9.92	-	-	-	9.92
<b>Current</b>					
Short Term Borrowings	8,210.73	-	-	-	8,210.73
Trade payables	13,181.04	-	-	-	13,181.04
<b>Total</b>	<b>23,342.68</b>	<b>18,319.35</b>	<b>-</b>	<b>-</b>	<b>23,342.68</b>

**As at 31 March 2024**

Particulars	Carrying amount	Fair value			Total amount
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
<b>Non-Current</b>					
Others Financial assets	19.02	-	-	-	19.02
<b>Current</b>					
Trade receivables	8,949.59	-	-	-	8,949.59
Cash and cash equivalents	3.76	-	-	-	3.76
Bank balances other than cash and cash equivalents	934.47	-	-	-	934.47
	<b>9,906.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,906.84</b>



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**At Fair value through other comprehensive income (FVTOCI)****Current**

Investments	-	18.71	-	-	18.71
Derivative assets	-	-	-	-	-
	-	<b>18.71</b>	-	-	<b>18.71</b>
<b>Total</b>	<b>9,906.84</b>	<b>18.71</b>	-	-	<b>9,925.55</b>

**Financial liabilities****At Amortised Cost****Non-Current**

Long Term Borrowings	1,937.75	-	-	-	1,937.75
Lease liabilities	-	-	-	-	-
Other Financial Liabilities	8.34	-	-	-	8.34

**Current**

Short Term Borrowings	6,037.99	-	-	-	6,037.99
Trade payables	10,335.27	-	-	-	10,335.27
<b>Total</b>	<b>18,319.35</b>	-	-	-	<b>18,319.35</b>

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 initially recognised and subsequently re-measured at fair value as described below:

- c) 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.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**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, 2025		As at 31st March, 2024	
Capital Payables	USD	-	-	-	-
	INR	9.92	-	8.34	-
Trade Payables	USD	2,778.20	-	2,611.22	-
	INR	10,402.83	-	7,724.05	-
Advance from Customers	USD	-	-	-	-
	INR	166.40	-	79.94	-
(Capital Advances)	USD	-	-	-	-
	INR	-	101.06	-	118.59
(Trade Advances)	USD	-	130.93	-	66.40
	INR	-	2,005.95	-	649.55
(Trade Receivables)	USD	-	681.90	-	33.28
	INR	-	14,339.97	-	8,916.30
<b>Total Exposure</b>	<b>USD</b>	<b>2,778.20</b>	<b>812.83</b>	<b>2,611.22</b>	<b>99.68</b>
	<b>INR</b>	<b>10,579.16</b>	<b>16,446.99</b>	<b>7,812.33</b>	<b>9,684.44</b>

**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, 2025		As at 31st March, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(98.27)	98.27	(125.58)	125.58
<b>Total .....</b>	<b>(98.27)</b>	<b>98.27</b>	<b>(125.58)</b>	<b>125.58</b>



**RAJPUTANA STAINLESS LIMITED**

Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025

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

The following are the particulars of the foreign currency transactions during the respective years:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Foreign Exchange Earned (Actual Inflow)</b>		
Sale of Finished Goods	1,506.70	481.49
<b>Foreign Exchange Used (Actual Outflow)</b>		
Purchase of Raw Materials	24,835.21	26,226.49
Purchase of Components and Spare Parts	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 floating 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, 2025	1,323.92	132.39	264.78	397.18	529.57
31st March, 2024	1,201.02	120.10	240.20	360.31	480.41

**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 activities (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.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

(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, 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	-	187.10	187.10	187.10
Borrowings	8,210.73	1,763.81	9,974.54	9,974.54
<b>Total</b>	<b>21,377.11</b>	<b>1,965.57</b>	<b>23,342.68</b>	<b>23,342.68</b>

**As at March 31, 2024**

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	10,224.68	110.60	10,335.27	10,335.27
Other financial liabilities	-	8.34	8.34	8.34
Borrowings	6,037.99	1,937.75	7,975.74	7,975.74
<b>Total</b>	<b>16,262.67</b>	<b>2,056.68</b>	<b>18,319.35</b>	<b>18,319.35</b>

The details of Undrawn facilities are as follows as on 31st March, 2025 is Rs. 682.36 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	4,764.42	485.58
<b>Total</b>	<b>7,000.00</b>	<b>6,317.64</b>	<b>682.36</b>



**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.

The Net Debt to equity Ratio at the end of the reporting period was as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debt	10,151.72	7,975.74
Cash & Cash Equivalents	2.93	3.76
Other Bank balances	1,115.78	934.47
Investment in Mutual Funds	269.58	18.71
<b>Net debt</b>	<b>8,763.43</b>	<b>7,018.80</b>
Total Equity	15,194.67	11,226.94
<b>Net Debt to equity Ratio</b>	<b>0.58</b>	<b>0.63</b>

- 1 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.



**RAJPUTANA STAINLESS LIMITED****Notes Forming Integral Part of the Financial Statements at and for the period ended on 31st March, 2025**

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

**25 Earnings Per share (EPS) & Diluted EPS:**

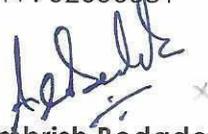
Earnings Per share is calculated by dividing the profit/(loss) attributable to Equity share holders by weighted average number of equity share of outstanding during the year as under:

Particulars	31st March, 2025	31st March, 2024
Net profit/(loss) attributable to shareholders (A)	3,985.14	3,162.89
Total no. of Equity Shares having face value of Rs. 10/- each (B) (Post Bonus Shares)	6,89,17,658	6,89,17,658
[Note : In the current year weighted average no. of equity shares are considered for EPS calculation]		
Basic EPS (A)/(B)	5.78	4.59
Diluted EPS(A)/(B)	5.78	4.59

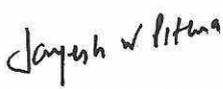
- 26 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner 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.
- 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.

**For and on behalf of the Board of Directors**

  
**Shankarlal D Mehta**  
Managing Director  
DIN : 02656381

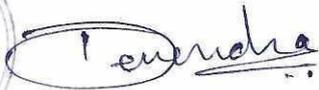
  
**Amrish Bedade**  
CFO  
PAN : AFBPB7577B

Place : Vadodara  
Date : 08-09-2025

  
**Jayesh N. Pithva**  
Director  
DIN : 01531196

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

As per our Report of even date attached  
**For Ruparel & Bavadiya**  
**Chartered Accountants**  
Firm Reg. No. 126260W

  
**CA Devendra Barot**  
Partner

Membership No. 614766  
UDIN : 25614766BOENTH3945  
Place : Vadodara  
Date : 08-09-2025

