

RAJPUTANA STAINLESS LIMITED

RAJPUTANA STAINLESS LIMITED

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

Email: mail@rajputanastainless.com

CIN: U27109GJ1991PLC015331

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the members of RAJPUTANA STAINLESS LIMITED (the Company) will be held on **Monday, 30th day of September, 2024**, 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, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2024 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. Shankarlal Deepchand Mehta (DIN-02656381) 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, 2025:

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, 2025.

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."

Place: Kalol Date: June 19, 2024 Registered Office: 213, Madhwas, Halol Kalol Road, Kalol, Panchmahal-389330 Gujarat, India.	BY ORDER OF THE BOARD FOR, RAJPUTANA STAINLESS LIMITED  Shankarlal Deepchand Mehta Managing Director DIN 02656381  Jayesh Natvarlal Pithva Director DIN:01531196
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Website:- www.rajputanastainless.com

CIN: U27109GJ1991PLC015331



NOTES:

1. A Member entitled to attend and vote at the 33rd 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 33rd 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.
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, 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.



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11. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on 12.06.2024 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.



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EXPLANATORY STATEMENT

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

Item No. 03:

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 31,2025.

The Board in its meeting held on 19th June,2024 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, 2025 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 Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025

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

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

Name	Mr. Shankarlal Deepchand Mehta
Director Identification Number (DIN)	02656381
Date of Birth & Age	53 years
Nationality	Indian
Occupation	Business
Experience & Expertise	He is associated with the Company since its incorporation. He is Promoter & Managing Director of the Company. Mr. Shankarlal Mehta 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	February 25,2000
Shareholding in Rajputana Stainless Limited	18157250 shares
Membership / Chairmanships held in Committees of other Companies as on March 31, 2024	NIL
Relationship with other Directors / Key Managerial Personnel	Babulal Deepchand Mehta-Whole-time Director of the Company is a brother of Shankarlal Mehta



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Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2023-2024	24
Terms & Conditions	Tenure:-From April 1, 2024 to March 31,2027 Liable to retire by rotation
Remuneration Last Drawn	Rs. 25 Lakh Per Month

Place: Kalol
Date: June 19,2024

BY ORDER OF THE BOARD
FOR, RAJPUTANA STAINLESS LIMITED

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

Shankar
Shankarlal Deepchand Mehta
Managing Director
DIN 02656381

Jayesh w Pithva
Jayesh Natvarlal Pithva
Director
DIN:01531196



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BOARDS' REPORT

To,
The Members,
Rajputana Stainless Limited
Panchmahal

Dear Members,

Your directors have pleasure in presenting the 33RD 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, 2024.

FINANCIAL HIGHLIGHTS

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2024 is as under:

Particulars	Year ended on March 31, 2024 (in lakh)	Year ended on March 31, 2023(in lakh)
Revenue From Operations	Rs. 90,980.80	Rs. 94,767.44
Other Income	Rs. 569.45	Rs. 301.62
Total Revenue	Rs. 91550.25	Rs. 95069.06
Earnings Before Interest ,Depreciation and Amortization Expenses and Taxes	Rs. 6510.42	Rs. 4686.19
Less: A) Finance Cost	Rs. 1446.52	Rs. 1137.18
Less: B) Depreciation and Amortization Expenses and Taxes	Rs. 831.64	Rs. 691.25
Profit/Loss before Exceptional Items/Extra Ordinary Items and tax	Rs. 4232.26	Rs. 2857.76
Add/(Less): Exceptional Items/Extra Ordinary Items	-	-
Profit/Loss after Extra Ordinary Items and before tax	Rs. 4232.26	Rs. 2857.76
Less: Tax Expense		
A)Current Incoe Tax	Rs. 1055.73	Rs. 827.07
B) Deferred Tax (Assets) Liabilities	Rs. 13.63	(Rs. 373.77)
Profit/(Loss) After Tax	Rs. 3162.89	Rs. 2404.46

Note:

1. Previous Year figures have been regrouped/ re-arranged wherever necessary.
2. These audited financial results for the year ended March 31 2024, is the first annual Audited financial results after adoption of Indian Accounting Standards ("Ind AS"). consequentlv



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the financial results for all the periods presented **have been prepared** in accordance with the recognition and measurement principal as stated therein.

During the year under review on the basis of Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2024 were Rs. 90,980.80 Lakh as against Rs. Rs. 94,767.44 Lakh of the previous year over the corresponding period with total expenses of Rs. 87.318 Lakh as against previous year of Rs. 92.211.30 Lakh. The company has made Profit before Exceptional Items, Extraordinary Items and Tax Expense of Rs. 4232.26 Lakh as against. Rs. 2857.76 Lakh in the previous year. The Company has made Net Profit of Rs. 3162.89 Lakh as against Rs. 2404.46 Lakh of the previous year.

The EPS of the Company for the year 2023-24 is Rs. 9.02.

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.

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.

During the year under review, company made Total Income of Rs. Rs. 91550.25 Lakhs as against Rs. 95069.06 Lakhs in the previous year. The company has made Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 4232.26 Lakhs as against profit of Rs. 2857.76 Lakhs in the previous year in the financial statement.

Your Company made net profit of Rs. 3162.89 Lakhs as against Rs. 2404.46 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) Billets and ingots, rolling of SS Flat and Round Bars, Bright Bars with its fully integrated infrastructure.

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

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.

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.

AMOUNTS TRANSFERRED TO RESERVES

For the financial year ended 31st March, 2024, the company has transferred Rs. **316,289,496.00** (Surplus) to reserves.



SHARE CAPITAL & CHANGE IN SHARE CAPITAL

- **Authorised Capital**

During the financial year 2023-2024 there was no change in the Authorised Share Capital of the Company.

However the Board of Directors in its Meeting held on 12th June, 2024 has proposed to increase the Authorised Share Capital of the Company from Rs. 35 Crores to 70 Crores subject to the approval of the members of the Company in the ensuing general meeting.

- **Paid-up Share Capital**

The Paid-up Equity Share Capital as on March 31, 2024 was Rs. 34, 45, 88,290/- during the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

TRANSFER OF SHARES AND UNPAID/UNCLAIMED 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 2023-24, 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

- **Board of Directors and KMPs:**

During the financial year 2023-24 the Board of Directors of the Company consists of Mr. Shankarlal Deepchand Mehta, Managing Director, Mr. Babulal Deepchand Mehta, Whole-time Director, Mr. Jayesh Pithva, Executive Director & CFO, Mr. Yashkumar Shankarlal Mehta, Additional Director & Mr. Jigar Mahesh Pithva Non -Executive Independent Director & Ms. Minakshi Khatri as Non -Executive Women Independent Director.

However as on the date of this report the Board of Directors of the Company consists of Mr. Shankarlal Deepchand Mehta, Managing Director, Mr. Babulal Deepchand Mehta, Whole-time Director, Mr. Jayesh Pithva, Executive Director & CFO, Mr. Kushal Kamlesh Brahmshatriya Non Executive Independent Director, Mr. Prashant Bharatkumar Patel, Non Executive Independent Director, Ms. Nikita Ronak Mehta, Non Executive Women Independent Director.

In the opinion of the Board, all the 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.



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In the opinion of the Board, all the 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.

• Appointment/ Cessation of Directors/KMPs:

Ms. Minakshi Khatri was appointed as Women Independent Director with effect from 1st September, 2023.

Her appointment was regularize by the members in the Annual General Meeting of the Company held on 30th September, 2023.

Ms. Minakshi Khatri resigned from the Women Independent Directorship with effect from 12th June, 2024.

Ms. Mahima Mehta resigned from the Director Ship of the Company with effect from 1st September, 2023.

Mr. Shankarlal Deepchand Mehta, Managing Director, Mr. Babulal Deepchand Mehta, Whole-time Director, are 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 held on March 30, 2024.

Mr. Jigar Pithva resigned from the Independent Directorship of the Company with effect from 12th June, 2024.

Mr. Yashkumar Shankarlal Mehta resigned as an Additional Director with effect from 12th June, 2024.

The Board was reconstituted in the meeting of the Board of Directors held on 12th June, 2024, with appointment of Mr. Kushal Kamlesh Brahmshatriya as a Non Executive Independent Director, Mr. Prashant Bharatkumar Patel as Non Executive Independent Director, Ms. Nikita Ronak Mehta as Non -Executive Women Independent Director.

Key Managerial Personnel as on 31st March, 2024 & as on this Directors' Report

- i. Richa Prashar-Company Secretary & Compliance Officer
- ii. Mr. Jayesh Pithva- CFO

• Retired by Rotation:

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



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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.

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.

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, 2024, comprised of 6 Directors out of which 1 was Executive Director ((MD), 1 was Executive Director ("WTD") 1 was Executive Director ("ED"), 1 was Additional Executive Director and 2 were Non-Executive Directors ("NEDs") Independent Directors ("IDs").



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Composition of Board of Directors as on 31st March, 2024:

S.NO.	NAME OF THE DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Shankarlal Deepchand Mehta	Executive Director	Managing Director
2	Mr. Babulal Deepchand Mehta	Executive Director	Whole-time Director
3	Mr. Jayesh Natvarlal Pithva	Executive Director	Director
4	Mr. Jigar Maheshbhai Pithva	Non-Executive Director	Independent Director
5	Ms. Meenakshi Rajendrakumar Khatri	Non-Executive Director	Independent Director
6	Mr. Yash Shankarlal Mehta	Executive Director	Additional Director

Composition of Board of Directors as on date of Report:

S.NO.	NAME OF THE DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Shankarlal Deepchand Mehta	Executive Director	Managing Director
2	Mr. Babulal Deepchand Mehta	Executive Director	Whole-time Director
3	Mr. Jayesh Natvarlal Pithva	Executive Director	Director
4	Mr. Prashant Bharatkumar Patel	Non-Executive Director	Independent Director
5	Ms. Nikita Ronak Mehta	Non-Executive Director	Independent Director
6	Mr. Kushal Kamlesh Brahmshatriya	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 2023-24, Twenty Four (24) 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:-

S.R. No.	Date of Meeting	Board Strength	Directors present
1	15/04/2023	5	5
2	03/05/2023	5	5
3	19/05/2023	5	5
4	23/05/2023	5	5
5	27/05/2023	5	5
6	29/05/2023	5	5
7	30/06/2023	5	5
8	31/07/2023	5	5
9	12/08/2023	5	5
10	23/08/2023	5	5
11	01/09/2023	5	5
12	02/09/2023	5	5
13	29/09/2023	5	5
14	12/10/2023	5	5
15	17/10/2023	5	5
16	22/11/2023	5	5
17	06/12/2023	5	5
18	26/12/2023	5	5
19	01/01/2024	6	6
20	02/02/2024	6	6
21	29/02/2024	6	6
22	05/03/2024	6	6
23	14/03/2024	6	6
24	21/03/2024	6	6



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) Vigil Mechanism 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 2023-24 are as follows:-

AUDIT COMMITTEE

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

Sr. No.	Name of the Committee Member	Designation
1.	Jigar Pithva	Chairman
2.	Minakshi Khatri	Member
3.	Jayesh Natvarlal Pithva	Member

Seven meetings of the Audit Committee were held during the year under review

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

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

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted the Remuneration Committee and it held one meeting during the year under review. The Remuneration Committee was reconstituted with effect from 1st September, 2023 due to resignation of Ms. Mahima Mehta.

During the financial year 2023-24 Composition of the Remuneration Committee consists of Mr. Jigar Pithva, Chairman, Mr. Shankarlal Mehta-Member, Ms. Minakshi Khatri-Member. Three Meetings of the Nomination & Remuneration Committee were held during the Year.

However 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



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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 Brahmikshatriya	Member
4.	Ms. Nikita Ronak Mehta	Member

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 12th 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

VIGIL MECHANISM COMMITTEE

The Vigil Mechanism Committee was reconstituted with effect from 1st September, 2023.

Sr. No.	Name of the Committee Member	Designation
1.	Jigar Pithva	Chairman
2.	Shankarlal Deepchand Mehta	Member
3.	Minakshi Khatri	Member

One meeting of the Committee held during the year under review

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

CSR COMMITTEE

The committee was constituted on 12th June, 2024.

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

The committee was reconstituted on 12th June, 2024.



GENERAL MEETINGS

During the financial year ended 31st March, 2024 Annual General Meeting of the Company was held on 30th September, 2023. Company had conducted 05 Extra Ordinary General Meeting which were held on 29th April, 2023, 12th May, 2023, 27th January, 2024, 15th March, 2024, 30th March, 2024.

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.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

CORPORATE SOCIAL RESPONSIBILITY

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

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable during the Financial Year 2023-24 and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company.

However, CSR Committee is constituted by the Board with effect from 12th 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 2023-24 forming part of this Board's Report is annexed herewith as "Annexure- 1" to this report.

RELATED PARTY TRANSACTIONS:

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. 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 on quarterly basis in terms of the approval of the Committee.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements, forming part of this Annual Report.



RAJPUTANA STAINLESS LIMITED

All Related Party Transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC- 2 are given in "Annexure-2" of this Director Report for the F.Y 2023-24.

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, 2024 is the first annual Audited financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. consequently, the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated 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 2023-24. The report given by the Secretarial Auditor is a part of this Annual Report. Auditors' Report are self-explanatory and therefore do not call for any comments.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013, read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the company in respect of its 'Stainless Steel' business is required to be audited. 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 2024-25 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:

M/s. H. PATEL & COMPANY, CHARTERED ACCOUNTANTS (ICAI's Firm Registration No.:107692W) were appointed as an Internal Auditor of the Company for the financial year 2023-2024.



RAJPUTANA STAINLESS LIMITED

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.

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.

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, 2024 with the Ministry of Corporate Affairs in XBRL Mode shall take place as per the provisions of the Companies Act, 2013.

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 2023-24 will be available on the website of the Company (www.rajputanastainless.com). The due date for filing annual return for the financial year 2023-24 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) 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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of investments made and loans & advances or guarantees given under section 186 of the Companies Act, 2013 are disclosed in the financial statements.

MATERIAL CHANGES AND COMMITMENTS

No 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.

VIGIL MECHANISM

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

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to



RAJPUTANA STAINLESS LIMITED

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.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

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. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

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 by use of good quality lubricants to reduce frictions. Increasing the awareness of energy saving within the organization to avoid the wastage of energy and continuously monitoring the energy parameters such as maximum demand, power factor, load factor.

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

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

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

The Company has set up 3MW 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 FY24.



Power & Fuel Consumption:

Power & Fuel Consumption:	Current Year	Previous Year
	2023-2024	2022-2023
Electricity:	-	-
i) Purchased:	-	-
(a) Units (l)	34817850	34613100
(b) Amount (₹)	325553162	299775698
(c) Units/per liter of Diesel Oil		
(d) Cost per unit (₹)	9.35	8.66
ii) Own Generation:		
(a) Units	-	-
(b) Amount (₹ in lakh)	-	-
(c) Units/per liter of Diesel Oil	-	-
(d) Cost per unit (₹)	-	-
iii) Windmill Turbine:		
(a) Units	4943607	5446209
(b) Amount (₹ in Lakhs)	41246042	41592826
iv) Solar 2.20 MW Generation		
(a) Units	2083473	-
(b) Amount (₹ in Lakhs)	14357578	-

B. 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

Earnings	Nil
Outgo (C.I.F Value of Imports)	Rs.198,22,29,206.00



RAJPUTANA STAINLESS LIMITED

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.

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.

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, 2024.

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.

PARTICULARS OF EMPLOYEES

The particulars of employee in the Company drawing remuneration pursuant to provisions of Section



RAJPUTANA STAINLESS LIMITED

197(12) of the Companies Act, 2013 read with rule of the Companies Act, 2013 are as follows:-

Employee Name	Designation	Remuneration	Nature of Employment	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
Mr. Shankarlal Deepchand Mehta	Managing Director	3,00,00,000.00 Per Annum	Not Contractual	15 Years	24-11-2008	52Years	-	52.7%	Director's Brother

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

SEXUAL HARASSMENT 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." Up till date, the Company has not received any complaint under the Policy.

Further, your company has setup an Internal Complaint Committee ("ICC") at the corporate office. ICC has equal representation of men and women.

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.

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.

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.

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.



RAJPUTANA STAINLESS LIMITED

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.

OTHER DISCLOSURES

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.

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: June 19, 2024

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

Regd. Office: 213, Madhwas, HalolKalol Road, Kalol, Panchmahal, Gujarat,
India- 389330. Email: mail@rajputanastainless.com; Ph. No. 02676235537
CIN: U27109GJ1991PLC015331

ANNEXURE - "I"

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. Welfare of under privilege and destitute children, including girl children Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education.
3. Environmental sustainability and Rural Development.
4. Distribution of free ration & personal belongings to fulfil basic needs of economically weaker section of the Society.
5. 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.
6. Agriculture & Animal Husbandry.
7. Empowering women socially, economically.
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:

In the Board Meeting dated 1st April, 2022 the Company has dissolved the Corporate Social Responsibility Committee as it no longer fall under the criteria of constituting and maintaining CSR committee as per the new Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January, 2021 as the amount required to be spent in CSR Activities does not exceed 50 lakhs and the functions of such committee shall be performed by the board of directors of the company.

- 3) **Provide the 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) **Provide the details of 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.



RAJPUTANA STAINLESS LIMITED

- 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. 175604005.93

- 7) (a) Two percent of average net profit of the company as per section 135(5):-Rs. 35,12,080.11
(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: - Rs.

(d) Total CSR obligation for the financial year (7a+7b-7c)- Rs. 35,12,080.11

- 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)		
4437618	Amount (Rs.)	Date of Transfer	Name of the Fund	Amount.	Date of transfer
	Not Applicable		-		
Total Amount Transferred	-				

- (b) Details of CSR amount spent against ongoing projects for the financial year: As on 31st March, 2024-

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local(Yes/No)	Location of the project.	Project Duration	Amount allocated for the project (In 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.



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

Sl. No.	Name of the Project	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.	Promoting health care including preventive health and sanitation.	i.	No	Mumbai	14,50,000.00	No	IMPACT GURU FOUNDATION	CSR0000099
2.	Promoting education, including special education	ii.	No	Maharashtra	17,00,000.00	No	JITO ADMINISTRATIVE TRAINING FOUNDATION	CSR00010876
3.	Protection of national heritage, art and culture, promotion and development of traditional arts. Promoting education, including special education	iv.	Yes	Panchmahal/ Vadodara	5,00,000.00	Yes	-	-
4.	Plantation	iv.	Yes	Panchmahal/ Vadodara	205485.94	Yes	-	-

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
1	2022-2023	3,40,132.06	3,40,132.06	-	-	-	-
2	2021-2022	Nil	NA	NA	NA	NA	Nil
3	2020-2021	Nil	NA	NA	NA	NA	Nil

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

(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Plantation & Promoting education, including special education	2022-23	12 Months	696,581.00	6,96,581.00	6,96,581.00	Completed



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- 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.
- 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: June 19, 2024

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**RAJPUTANA STAINLESS LIMITED**

Regd. Office: 213, Madhwas, Halol/Kalol Road, Kalol, Panchmahal, Gujarat,
India- 389330. Email: mail@rajputanastainless.com; Ph. No. 02676235537
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

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/arrangements/transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions: NIL
- Date(s) of approval by the Board: NIL
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

S. No.	Name of the Related Party	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.	Surya Steel Center Managing Director's & Whole-time Director's Relative is Proprietor	Sale	2023-2024	Rs. 9.09 Lacs	15-04-2023	-
2.	Steel Wire India Whole-time Director's Son is Partner	Sale Purchase	2023-2024	Rs. 778.1 Lacs Rs. 466.05 Lacs	15-04-2023	-
3.	Ventana Specialty Private Limited Additional Director is a Director	Sale Purchase Interest Loan	2023-2024	Rs.82.81Lacs Rs. 647.05 (in lakhs) Rs. 7.72Lacs	15-04-2023	-
4.	Bhansali Bright Bars Pvt. Ltd. Additional Director is a Director	Sale Purchase	2023-2024	Rs. 68.02 Lacs 330.89Lacs	15-04-2023	-
5.	Rutvij Stainless Pvt. Ltd. Additional Director is a Director	Sale Interest Loan	2023-2024	Rs.261.9Lacs Rs.39.06 Lacs Rs.415Lacs	15-04-2023	-



RAJPUTANA STAINLESS LIMITED

6.	Steel World India CFO & Director's Son is Proprietor	Sale Purchase	2023-2024	Rs. 550.16Lacs Rs. 41.86Lacs	15-04-2023	-
7.	Steel Icon Stainless Private Limited Director's Relati Whole-time Director's Son is Director	Sale Purchase Interest	2023-2024	Rs. 192.61Lacs Rs. 324.1Lacs Rs.19.4 Lacs	15-04-2023	-
8.	Steel Inox Private Limited CFO & Director's Mother is a Director	Interest Loan	2023-2024	Rs. 6.78Lacs Rs. 75Lacs	15-04-2023	
9.	Surekha S. Mehta Director's Relative	Salary	2023-2024	Rs. 6.9 Lacs	15-04-2023	-
10.	Mahima S. Mehta Managing Director's Daughter	Salary	2023-2024	Rs.10.5 Lacs	15-04-2023	-
11.	Hetal Jayesh Pithva Director's Wife	Rent	2023-2024	Rs.7.8 Lacs	15-04-2023	-
12.	Yash S.Mehta Managing Director's Son	Salary	2023-2024	Rs.28.37Lacs	15-04-2023	-
13.	Mohit Jayesh Pithva Director's Son	Salary	2023-2024	Rs.15 (in lakhs)	15-04-2023	

By order of the Board of Directors
For Rajputana Stainless Limited

Shankar

Jayesh w Pithva

Place: Kalol

Shankarlal Deepchand Mehta
Managing Director
DIN: 02656381

Jayesh Natvarlal Pithva
Director
DIN:01531196

Date: June 19,2024





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 No.: U27109GJ1991PLC015331

Report on Audit of the 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, 2024 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 significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and **Profit** and changes in equity, cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statement and Auditors Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the



Company's Board Report, but does not include the financial statement and our auditors report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information 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 other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information

Management's Responsibility for the 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 Responsibility for 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 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f) 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;



g) 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:

i) The Company does not have any pending litigations which would impact its financial position.

ii) 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;

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

iv) (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.



v) 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.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the payroll data, which is maintained in excel manually, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from 04th June, 2023 for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated in accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



P. N. Bavadiya

**CA P N Bavadiya
Partner**

M. No.: 113300

UDIN: 24113300BKFEQP7543

Place: Vadodara
Date: 19/06/2024

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirement" of our report of even date to the financial statements of the Rajputana Stainless Limited for the year ended 31st March, 2024.

- i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



(b) According to the information and explanation given to us and the records produced to us, the Company has been sanctioned working capital limits in excess of 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
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	2,630.00	1,490.00
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	2,708.23	-

(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, 2024 for a period of more than six months from the date they became payable.

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

Nature of Statute	Nature of Dues	Disputed Amount (Rs. in Lakhs)	Period to which Amount Relates	Forum where dispute is pending
Central Sales Tax Act 1956	Central Sales Tax	10.00	FY 2006-07	Appeal pending before Deputy Commissioner sales tax, Vadodara
Central Sales Tax Act 1956	Central Sales Tax	49.43	FY 2008-09	Appeal pending before Appellate Tribunal Ahmedabad
Gujarat Value Added Tax Act 2003	Value Added Tax	179.61	FY 2012-13	Appeal pending before Deputy Commissioner sales tax, Vadodara
Gujarat Value Added Tax Act 2003	Value Added Tax	131.79	FY 2013-14	Appeal pending before Deputy Commissioner sales tax, Vadodara
Central Sales Tax Act 1956	Central Sales Tax	65.01	FY 2013-14	Appeal pending before Deputy Commissioner sales tax, Vadodara
CGST & SGST Act 2017	GST	97.68	FY 2017-18	Appeal pending before Deputy Commissioner sales tax, Vadodara

- 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 sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (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



Be Bavadiya

CA P N Bavadiya
Partner

Membership No. 113300
UDIN : 24113300BKFEQP7543

Place : Vadodara
Date : 19/06/2024

"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 2024 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 31 March 2024, 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.

**For Ruparel & Bavadiya
Chartered Accountants**

FRN: 126260W



Be. Bavadiya

**CA P N Bavadiya
Partner**

Membership No.: 113300

UDIN: 24113300BKFEQP7543

Place: Vadodara

Date: 19/06/2024

RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

Balance Sheet as at 31st March, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
I. ASSETS				
(1) Non - current assets				
(a) Property, Plant and Equipment	2	7,039.01	5,258.52	5,497.17
(b) Intangible assets	2	7.02	13.74	21.52
(c) Capital Work In Progress	3	2.82	1,548.23	66.79
(d) Financial assets				
(i) Others Financial assets	4	19.02	493.73	6.68
(e) Deferred tax assets (net)		-	-	-
(f) Other non - current assets	5	118.59	103.36	100.27
Total Non - current assets		7,186.46	7,417.58	5,692.43
(2) Current assets				
(a) Inventories	6	10,419.30	8,804.54	11,266.69
(b) Financial assets				
(i) Investments	7	18.71	105.59	445.24
(ii) Trade receivables	8	8,949.59	10,668.73	8,725.62
(iii) Cash and cash equivalents	9	2.32	5.05	1.58
(iv) Bank balances other than cash and cash equivalents	10	934.47	712.47	619.80
(c) Other current assets	11	4,899.65	2,019.69	1,359.00
Total Current assets		25,224.05	22,316.07	22,417.93
Total Assets		32,410.51	29,733.64	28,110.36
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	12	3,445.88	3,445.88	3,445.88
(b) Other Equity	13	7,781.05	4,670.73	2,329.84
Liabilities				
(2) Non - current liabilities				
(a) Financial liabilities				
(i) Long Term Borrowings	14	1,948.28	2,481.11	3,389.43
(ii) Other Financial Liabilities	15	8.34	1,135.35	0.74
(b) Deferred Tax Liability (net)	16	695.70	700.57	1,073.20
(c) Provisions	17	258.61	180.96	173.77
(3) Current liabilities				
(a) Financial liabilities				
(i) Short Term Borrowings	18	6,036.56	5,501.43	5,794.89
(ii) Trade payables	19			
a) Total outstanding dues of micro and small enterprises		1,612.83	813.49	457.59
b) Total outstanding dues of creditors others than micro and small enterprises		8,722.44	8,940.74	10,216.24
(b) Provisions	20	1,216.71	952.81	521.94
(c) Other current liabilities	21	684.10	910.58	706.83
Total Equity and Liabilities		32,410.51	29,733.64	28,110.36
Material accounting policies and estimates	1	-	-	-
Notes on the financial statement	29			

For and on behalf of the Board of Directors

Shankarlal D Mehta
Shankarlal D Mehta
 Managing Director
 DIN : 02656381

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

Jayesh N. Pithva
Jayesh N. Pithva
 Director & CFO
 DIN : 01531196

Place : Vadodara
 Date : 19 /06/2024

As per our Report of even date attached

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

CA P N Bavadiya
CA P N Bavadiya
 Partner

Membership No. 113300

UDIN : 24113300B KFEQ P7543

Place : Vadodara

Date : 19 /06/2024



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

Statement of Profit and Loss for the year ended 31st March, 2024

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

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Incomes			
I. Revenue from operations	22	90,980.80	94,767.44
II. Other income	23	569.45	301.62
III. Total Income (I+II)		91,550.25	95,069.06
IV. Expenses:			
a Cost of materials consumed	24	74,278.29	74,854.55
b Purchase of Traded Goods		-	-
c Changes in inventories of finished goods and work in progress	25	(2,261.22)	3,040.95
d Employee benefits expense	26	2,144.81	1,816.94
e Finance costs	27	1,446.52	1,137.18
f Depreciation and amortization expense	2	831.64	691.25
g Other expenses	28	10,877.95	10,670.42
Total expenses (IV)		87,318.00	92,211.30
V. Profit before Exceptional Items and Tax (III-IV)		4,232.26	2,857.76
VI Exceptional Items		-	-
VII Profit / (Loss) Before Tax (V+VI)		4,232.26	2,857.76
VIII Tax expense :			
a Current tax		1,055.73	827.07
b Deferred tax		13.63	(373.77)
		1,069.36	453.30
IX. Profit for the year		3,162.89	2,404.46
X. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(73.69)	6.92
Income tax relating to these items		18.55	(1.74)
(ii) Items that will be reclassified to profit or loss			
Remeasurement of Fair Value Investments		0.21	(2.41)
Income tax relating to these items		(0.05)	0.61
Total other comprehensive income, net of tax		(54.98)	3.37
XI. Total comprehensive income for the year		3,107.91	2,407.84
XII. Earnings per equity share			
(Nominal value per share Rs. 10/-)			
- Basic (Rs.)		9.02	6.99
- Diluted (Rs.)		9.02	6.99

Material accounting policies and estimates
Notes on the financial statement

1
29

For and on behalf of the Board of Directors

Shankarlal D Mehta
Shankarlal D Mehta
Managing Director
DIN : 02656381

Jayesh N. Pithva
Jayesh N. Pithva
Director & CFO
DIN : 01531196

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

Place : Vadodara
Date : 19/06/2024

As per our Report of even date attached

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

CA P N Bavadiya
CA P N Bavadiya
Partner

Membership No. 113300
UDIN : 24113300BKFEQP7543
Place : Vadodara
Date : 19/06/2024



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

Statement of Cash Flows for the year ended 31st March, 2024

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash flow from Operating activities		
Net profit before tax	4,232.26	2,857.76
Adjustments for :		
Depreciation and amortisation expense	831.64	691.25
Profit/Loss on Sale of Fixed Assets	(1.77)	-
Profit/Loss on sale of investments	(73.52)	(117.20)
Amount Reclassified to P & L	2.41	(66.94)
Interest Income	(250.04)	(162.11)
Finance Costs	1,446.52	1,137.18
Operating profit before working capital changes	6,187.51	4,339.95
Adjustments for :		
(Increase)/Decrease In Trade Receivables	1,719.14	(1,943.11)
(Increase)/Decrease In Inventories	(1,614.76)	2,462.15
(Increase)/Decrease In Other Current Assets	(2,494.18)	(412.15)
(Increase)/Decrease In Other Bank Balances	(222.01)	(92.67)
(Increase)/Decrease in Others Financial Assets	474.70	(487.05)
(Increase)/Decrease in Other Non - Current Assets	(15.23)	(3.10)
Increase/(Decrease) In Trade Payables	581.04	(919.61)
Increase/(Decrease) In Other Current Liabilities	(226.48)	203.76
Increase/(Decrease) In Provisions	(38.45)	28.56
Cash (used)/generated from operating activities before taxes	4,351.28	3,176.73
Direct taxes paid	1,212.86	666.39
Net cash (used)/generated from operating activities (A)	3,138.42	2,510.35
B. Cash flow from Investing activities		
Purchase Of Property, Plant And Equipment, Intangible Assets And Investment Property	(1,059.99)	(1,926.25)
Profit/Loss on Sale of Fixed Assets	1.77	-
Profit/Loss on Sale of Investments	73.52	117.20
Purchase/Sale of Investments	87.09	337.24
Interest Received	250.04	162.11
Net cash from/(used in) investing activities (B)	(647.58)	(1,309.70)
C. Cash flow from Financing activities		
Increase/(Decrease) in Other Financial Liabilities	(1,127.01)	1,134.61
Increase/(Decrease) in Long Term Borrowings	(532.83)	(908.32)
Increase/(Decrease) in Provision	77.66	7.18
Increase/(Decrease) in Short Term Borrowings	535.13	(293.47)
Finance Costs	(1,446.52)	(1,137.18)
Net cash used in financing activities (C)	(2,493.58)	(1,197.17)
Net cash (used)/generated during the year (A+B+C)	(2.73)	3.48
Cash and cash equivalents (Opening balance)	5.05	1.58
Cash and cash equivalents (Closing balance)	2.32	5.05
	(0.00)	(0.00)

There is no amount of significant 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
Shankarlal D Mehta
Managing Director
DIN : 02656381

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

Jayesh N. Pithva
Jayesh N. Pithva
Director & CFO
DIN : 01531196

Place : Vadodara
Date : 19/06/2024

As per our Report of even date attached

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

Be. Bavadiya
CA P N Bavadiya
Partner

Membership No. 113300

UDIN : 24113300BKFEQ7543

Place : Vadodara

Date : 19/06/2024



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, 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

For the year ended 31st March, 2023

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

For the year ended 1st April, 2022

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		
	Securities Premium	Retained Earnings	Remeasurement of the defined benefit plans	Remeasurement of Fair Value Investments	Total
Balance as at 1st April, 2022	130.45	2,137.76	18.08	43.55	2,329.84
Profit for the year (net of taxes)	-	2,404.46	-	-	2,404.46
Other Comprehensive Income (net of tax)	-	-	5.18	(1.81)	3.37
Amount Reclassified to P & L	-	-	-	(66.94)	(66.94)
Total Comprehensive Income for the year 2022 - 23	-	2,404.46	5.18	(68.75)	2,340.89
Balance as at 31st March, 2023	130.45	4,542.22	23.26	(25.20)	4,670.73
Balance as at 1st April, 2023	130.45	4,542.22	23.26	(25.20)	4,670.73
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 P & L	-	-	-	2.41	2.41
Total Comprehensive Income for the year 2023 - 24	-	3,162.89	(55.14)	2.57	3,110.32
Balance as at 31st March, 2024	130.45	7,705.12	(31.88)	(22.63)	7,781.05

* Opening Balances in Respect of items of OCI are taken the basis of opening balance sheet as at **1st April, 2022**

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.

Other comprehensive income consists of remeasurement of defined benefit liability and remeasurement of fair value on Investments measured through other comprehensive income, net of taxes.



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

Reconciliation of Equity as at 1st April, 2022

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

Particulars	As per Indian GAAP	Adjustments	As per Ind AS
I. ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	5,693.80	(196.63)	5,497.17
(b) Intangible assets	21.52	-	21.52
(c) Capital Work In Progress	66.79	-	66.79
(d) Financial assets			
(i) Others Financial assets	6.68	-	6.68
(e) Deferred tax assets (net)			
(f) Other non - current assets	939.56	(839.30)	100.27
Total Non - current assets	6,728.36	(1,035.92)	5,692.43
(2) Current assets			
(a) Inventories	11,266.69	-	11,266.69
(b) Financial assets			
(i) Investments	378.30	66.94	445.24
(ii) Trade receivables	8,725.62	-	8,725.62
(iii) Cash and cash equivalents	1.58	-	1.58
(iv) Bank balances other than cash and	619.80	-	619.80
(c) Other current assets	1,359.00	-	1,359.00
Total Current assets	22,350.98	66.94	22,417.93
Total Assets	29,079.34	(968.98)	28,110.36
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	3,445.88	-	3,445.88
(b) Other equity	3,624.84	(1,295.00)	2,329.84
Total Equity	7,070.72	(1,295.00)	5,775.72
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	3,389.43	-	3,389.43
(ii) Other Financial Liabilities	0.74	-	0.74
(b) Deferred Tax Liability (net)	747.18	326.02	1,073.20
(D) Provisions	173.77	-	173.77
Total Non - current liabilities	4,311.12	326.02	4,637.15
(3) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	5,794.89	-	5,794.89
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises	-	457.59	457.59
b) Total outstanding dues of creditors others than micro and small enterprises	10,673.84	(457.59)	10,216.24
(b) Provisions	521.94	-	521.94
(c) Other current liabilities	706.83	-	706.83
Total Current liabilities	17,697.49	0.00	17,697.49
Total Equity and Liabilities	29,079.34	(968.98)	28,110.36



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

Reconciliation of Equity as at 31st March, 2023

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

Particulars	As per Indian GAAP	Adjustments	As per Ind AS
I. ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	5,651.78	(393.25)	5,258.52
(b) Intangible assets	13.74	-	13.74
(c) Capital Work In Progress	1,548.23	-	1,548.23
(d) Financial assets			
(i) Others Financial assets	493.73	-	493.73
(e) Deferred tax assets (net)			
(f) Other non - current assets	732.83	(629.47)	103.36
Total Non - current assets	8,440.31	(1,022.73)	7,417.58
(2) Current assets			
(a) Inventories	8,804.54	-	8,804.54
(b) Financial assets			
(i) Investments	108.00	(2.41)	105.59
(ii) Trade receivables	10,668.73	-	10,668.73
(iii) Cash and cash equivalents	5.05	-	5.05
(iv) Bank balances other than cash and	712.47	-	712.47
(c) Other current assets	2,019.69	-	2,019.69
Total Current assets	22,318.48	(2.41)	22,316.07
Total Assets	30,758.78	(1,025.14)	29,733.64
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	3,445.88	-	3,445.88
(b) Other equity	5,891.59	(1,220.86)	4,670.73
Total Equity	9,337.48	(1,220.86)	8,116.61
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	2,481.11	-	2,481.11
(ii) Other Financial Liabilities	1,135.35	-	1,135.35
(b) Deferred Tax Liability (net)	504.84	195.72	700.57
(D) Provisions	180.96	-	180.96
Total Non - current liabilities	4,302.26	195.72	4,497.98
(3) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	5,501.43	-	5,501.43
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises	813.49	-	813.49
b) Total outstanding dues of creditors others than micro and small enterprises	8,940.74	-	8,940.74
(b) Provisions	952.81	-	952.81
(c) Other current liabilities	910.58	-	910.58
Total Current liabilities	17,119.05	-	17,119.05
Total Equity and Liabilities	30,758.78	(1,025.14)	29,733.64



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2023

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

Particulars	As per Indian GAAP	Adjustments	As per Ind AS
Incomes			
I. Revenue from operations	95,190.36	(422.92)	94,767.44
II. Other income	296.74	4.88	301.62
III. Total Income (I+II)	95,487.10	(418.04)	95,069.06
IV. Expenses:			
a Cost of materials consumed	74,854.55	-	74,854.55
b Purchase of Traded Goods	-	-	-
c Changes in inventories of finished goods and work in progress	3,040.95	-	3,040.95
d Employee benefits expense	1,810.02	6.92	1,816.94
e Finance costs	1,137.18	-	1,137.18
f Depreciation and amortization expense	494.63	196.63	691.25
g Other expenses	11,088.47	(418.04)	10,670.42
Total expenses (IV)	92,425.79	(214.50)	92,211.30
V. Profit before Exceptional Items and Tax (III-IV)	3,061.31	(203.55)	2,857.76
VI Exceptional Items	-	-	-
VII Profit / (Loss) Before Tax (V+VI)	3,061.31	(203.55)	2,857.76
VIII Tax expense :			
a Current tax	827.07	-	827.07
b Deferred tax	(242.34)	(131.43)	(373.77)
c Income tax relating to earlier years	209.82	(209.82)	-
	794.56	(341.26)	453.30
IX. Profit for the year	2,266.75	137.71	2,404.46
X. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	-	6.92	6.92
Income tax relating to these items	-	(1.74)	(1.74)
(ii) Items that will be reclassified to profit or loss			
Remeasurement of Fair Value Investments	-	(2.41)	(2.41)
Income tax relating to these items	-	0.61	0.61
Total other comprehensive income, net of tax	-	3.37	3.37
XI. Total comprehensive income for the year	2,266.75	141.09	2,407.84



Rajputana Stainless Limited

(CIN: U27109GJ1991PLC015331)

Notes forming part of the financial statements at and for the year ended on March 31st, 2024

1. 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 19th June, 2024.

2. 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 ₹) 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 31st, 2024

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

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

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



Rajputana Stainless Limited

(CIN: U27109GJ1991PLC015331)

Notes forming part of the financial statements at and for the year ended on March 31st, 2024**3. 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.



Rajputana Stainless Limited

(CIN: U27109GJ1991PLC015331)

Notes forming part of the financial statements at and for the year ended on March 31st, 2024

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



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Notes forming part of the financial statements at and for the year ended on March 31st, 2024

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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Notes forming part of the financial statements at and for the year ended on March 31st, 2024**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.

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



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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.

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



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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.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU (Right of Use) and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

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.



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.



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

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

Note : 2 : Property, Plant and Equipment & Intangible assets

Particulars	Land	Buildings	Plant and Equipment	TANGIBLE ASSETS				Intangible Assets		
				Office Equipment	Furniture and Fixtures	Vehicles	Total	Inangible Assets	Other Inangible Assets	Grand Total
I. Gross Block										
Balance as at 1st April, 2022	141.09	1,042.70	7,400.17	2,305.65	45.20	44.76	435.95	11,415.52	33.89	11,449.41
Additions	23.40	179.15	197.61	-	14.19	3.68	23.98	442.02	2.80	444.82
Disposal of assets	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-
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	11,894.23
Additions	12.88	180.07	900.51	1,433.59	3.76	1.78	68.45	2,601.06	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	40.35	14,499.64
II. Accumulated depreciation										
Balance as at 1st April, 2022	-	335.05	3,841.57	1,417.72	29.55	11.19	283.27	5,918.35	12.37	5,930.72
On disposal of assets	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	36.89	535.50	73.32	6.01	4.06	24.88	680.67	10.59	691.25
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-
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	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	831.64
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-
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	7,453.61
III. Net Carrying amount										
Balance as at 1st April, 2022	141.09	707.65	3,558.60	887.93	15.65	33.57	152.68	5,497.17	21.52	5,518.70
Balance as at 31st March, 2023	164.49	849.91	3,220.71	814.62	23.83	33.19	151.78	5,258.52	13.74	5,272.26
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	40.05	7,046.03

The Company has elected to measure all its property, plant and equipment at the previous GAAP Carrying amount i.e. 1st April, 2022 as its deemed cost (Gross Block Value) as on the date of transition to IND AS i.e. On 1st April, 2022 as per Ind AS 101.



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

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

Note : 3 : Capital Work In Progress

A Capital WIP

Particular	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at the beginning	1,548.23	66.79	14.01
Add : Additions	595.37	1,663.44	99.17
Less : Capitalised during the year	2,140.78	182.01	46.39
Balance at the end	2.82	1,548.23	66.79

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 March 31, 2024			
	up to 1 year	1-2 year	2-3 year	More than 3 year
Projects in progress	2.82	-	-	-
Projects temporarily suspended	-	-	-	-
As at March 31, 2024	2.82	-	-	2.82

Particulars	As at March 31, 2023			
	up to 1 year	1-2 year	2-3 year	More than 3 year
Projects in progress	1,548.23	-	-	-
Projects temporarily suspended	-	-	-	-
As at March 31, 2023	1,548.23	-	-	1,548.23



RAIPUTANA STAINLESS LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at April 1, 2022				Total
	up to 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	52.79	14.01	-	-	66.79
Projects temporarily suspended	-	-	-	-	-
As at April 1, 2022	52.79	14.01	-	-	66.79



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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Note : 4 : Others Financial assets**Unsecured, Considered Good :**

Security Deposit	19.02	493.73	6.68
Total in (Rs)...	19.02	493.73	6.68

Note : 5 : Other non - current assets**Unsecured, Considered Good :**

Capital Advances	118.59	103.36	100.27
Total in (Rs)...	118.59	103.36	100.27

Note : 6 : Inventories**At lower of Cost or Net Realisable Value**

Raw Material	3,216.07	4,046.44	3,315.50
Work in Progress	455.56	505.13	429.15
Finished Goods	5,995.92	3,685.14	6,737.09
Stock in Transit	562.92	355.45	495.61
Stores & Spares	188.83	212.38	289.35
Total in (Rs)...	10,419.30	8,804.54	11,266.69

1. The mode of valuation of inventories has been stated in **Note 1.(G)**
2. There is no amount of inventories recognised as an expense during the period
3. The carrying amount of inventories carried at fair value less costs to sell.
4. Entire Inventories are pledged against working capital facilities from banks.

Note : 7 : Investments**Investment in Mutual Funds**

(At fair value through OCI)

	18.71	105.59	445.24
Total in Rs....	18.71	105.59	445.24

Note : 8 : Trade receivables

(i) Undisputed – considered good	8,949.59	10,668.73	8,725.62
(ii) Undisputed – considered doubtful	-	-	-
(iii) Disputed - considered good	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-
Total in (Rs)...	8,949.59	10,668.73	8,725.62

**** see note 8A**

RAPPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

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

Note : 8A : Trade receivables

Particulars	Dues As at March 31, 2024				
	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	112.45	101.14
(ii) Undisputed – considered doubtful	-	-	-	-	-
(iii) Disputed – considered good	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-
					8,949.59

Particulars	Dues As at March 31, 2023				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed – considered good	9,890.03	560.09	120.79	68.67	29.15
(ii) Undisputed – considered doubtful	-	-	-	-	-
(iii) Disputed – considered good	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-
					10,668.73

Particulars	Dues As at April 1, 2022				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed – considered good	8,511.55	81.63	83.60	8.94	39.91
(ii) Undisputed – considered doubtful	-	-	-	-	-
(iii) Disputed – considered good	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-
					8,725.62



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Note : 9 : Cash and cash equivalents			
Cash On Hand	2.11	4.84	1.36
Balance with banks in Current Account	0.21	0.21	0.21
Total in (Rs)...	2.32	5.05	1.58
Note : 10 : Bank balances other than cash and cash equivalents			
In Earmarked Accounts	934.47	705.50	619.80
(Held as security deposit for Bank Guarantee & Letter of Credit)			
Unspent CSR Account	0.00	6.97	-
Total in (Rs)...	934.47	712.47	619.80
Note : 11 : Other current assets			
Unsecured, Considered Good			
Advances other than Capital Advances:			
Advance to Suppliers	715.94	475.68	114.33
Loans & Advances to Corporate	2,708.23	551.56	382.41
Advance to Employees	18.85	8.57	12.70
Others			
Prepaid Expenses	42.90	35.99	20.53
Accrued Income	51.81	-	-
Bank Margin Money	4.15	2.00	3.24
Balance with Revenue authorities	1,357.78	945.89	825.79
Total in (Rs)...	4,899.65	2,019.69	1,359.00



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Note : 12 : Equity Share capital

Particulars	31st March, 2024		31st March, 2023		1st April, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Capital						
3,50,00,000 Equity shares of Rs. 10/- each	3,50,00,000	3,500.00	3,50,00,000	3,500.00	3,50,00,000	3,500.00
Total in Rs....	3,50,00,000	3,500.00	3,50,00,000	3,500.00	3,50,00,000	3,500.00

(b) Issued , Subscribed and Paid up Capital

Equity shares of Rs. 10/- each fully paid up	3,44,58,829	3,445.88	3,44,58,829	3,445.88	3,44,58,829	3,445.88
Total in Rs....	3,44,58,829	3,445.88	3,44,58,829	3,445.88	3,44,58,829	3,445.88

(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	No. of Shares	Amount
Equity shares:						
At the beginning of the year	3,44,58,829	3,445.88	3,44,58,829	3,445.88	3,44,58,829	3,445.88
- During the year Addition/(Subtraction)	-	-	-	-	-	-
At the End of the year	3,44,58,829	3,445.88	3,44,58,829	3,445.88	3,44,58,829	3,445.88

(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	Number of Shares	% of Holding
Shankalal D. Mehta	1,81,57,250	52.69%	1,81,57,250	52.69%	1,81,57,250	52.69%
Lohagar Developer Pvt. Ltd.	42,46,750	12.32%	42,46,750	12.32%	42,46,750	12.32%
Rajputana Advisory Pvt Ltd.	30,47,000	8.84%	30,47,000	8.84%	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 any bonus shares.

(c) The Company has not undertaken any buy-back of shares



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

(g) Disclosure of Shareholding of Promoters

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 March 31, 2024	As at March 31, 2023	No of Shares	% of total shares	
Shankarlal D. Mehta	1,81,57,250	1,81,57,250	52.69%	52.69%	0.00%
Babulal D. Mehta	16,96,545	16,96,545	4.92%	4.92%	0.00%
Jayesh N. Pithwa	7,37,667	7,37,667	2.14%	2.14%	0.00%
Babulal D. Mehta HUF	4,25,600	4,25,600	1.24%	1.24%	0.00%
Bhaguben B. Mehta	10,04,068	10,04,068	2.91%	2.91%	0.00%
Girish B. Mehta	1,28,565	1,28,565	0.37%	0.37%	0.00%
Hetal J. Pithwa	5,84,000	5,84,000	1.69%	1.69%	0.00%
Kalpesh B Mehta	2,51,847	2,51,847	0.73%	0.73%	0.00%
Motilal D. Mehta	4,371	4,371	0.01%	0.01%	0.00%
Motilal D. Mehta HUF	3,43,113	3,43,113	1.00%	1.00%	0.00%
Natwarlal Pithwa	66,790	66,790	0.19%	0.19%	0.00%
Nimalaben N. Pithwa	10,95,000	10,95,000	3.18%	3.18%	0.00%
Pinky Jain	78,357	78,357	0.23%	0.23%	0.00%
Ramesh D. Mehta	7,16,124	7,16,124	2.08%	2.08%	0.00%
Ramesh D. Mehta (HUF)	3,01,330	3,01,330	0.87%	0.87%	0.00%
Vikram M. Mehta	3,62,242	3,62,242	1.05%	1.05%	0.00%
Jayantii M.Sanghavi	1,96,667	1,96,667	0.57%	0.57%	0.00%
Kamla M. Mehta	3,47,942	3,47,942	1.01%	1.01%	0.00%
Mahendra M. Mehta	1,81,292	1,81,292	0.53%	0.53%	0.00%
Rohiniben R. Mehta	2,29,584	2,29,584	0.67%	0.67%	0.00%
Rajputana AdvisoryServices Pvt Ltd	30,47,000	30,47,000	8.84%	8.84%	0.00%
Lohagar Devloper PvtLtd	42,46,750	42,46,750	12.32%	12.32%	0.00%
Babulal N. Bisnoi	1,69,418	1,69,418	0.49%	0.49%	0.00%
Tejaram K. Bisnoi	25,924	25,924	0.08%	0.08%	0.00%
Mangilal V. Sanghvi	17,500	17,500	0.05%	0.05%	0.00%
Meena Vikram Mehta	13,333	13,333	0.04%	0.04%	0.00%
Teena Jain	13,333	13,333	0.04%	0.04%	0.00%
Hitesh Bhansali	17,217	17,217	0.05%	0.05%	0.00%
	3,44,58,829	3,44,58,829	100.00%	100.00%	



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	Shares held by promoters at the end of the year			
	As at March 31, 2023		As at April 1, 2022	
	No of Shares	% of total shares	No of Shares	% of total shares
Shankarlal D. Mehta	1,81,57,250	52.69%	1,81,57,250	52.69%
Babulal D. Mehta	16,96,545	4.92%	16,96,545	4.92%
Jayesh N. Pithwa	7,37,667	2.14%	7,37,667	2.14%
Babulal D. Mehta HUF	4,25,600	1.24%	4,25,600	1.24%
Bhaguben B. Mehta	10,04,068	2.91%	10,04,068	2.91%
Girish B. Mehta	1,28,565	0.37%	1,28,565	0.37%
Hetal J. Pithwa	5,84,000	1.69%	5,84,000	1.69%
Kalpesh B Mehta	2,51,847	0.73%	2,51,847	0.73%
Motilal D. Mehta	4,371	0.01%	4,371	0.01%
Motilal D. Mehta HUF	3,43,113	1.00%	3,43,113	1.00%
Natwarlal Pithwa	66,790	0.19%	66,790	1.77%
Nirmalaben N. Pithwa	10,95,000	3.18%	10,95,000	1.60%
Pinky Jain	78,357	0.23%	78,357	0.23%
Ramesh D. Mehta	7,16,124	2.08%	7,16,124	2.08%
Ramesh D. Mehta (HUF)	3,01,330	0.87%	3,01,330	0.87%
Vikram M. Mehta	3,62,242	1.05%	3,62,242	1.05%
Jayantii M.Sanghavi	1,96,667	0.57%	1,96,667	0.57%
Kamla M. Mehta	3,47,942	1.01%	3,47,942	1.01%
Mahendra M. Mehta	1,81,292	0.53%	1,81,292	0.53%
Rohiniben R. Mehta	2,29,584	0.67%	2,29,584	0.67%
Rajputana Advisory Services Pvt Ltd	30,47,000	8.84%	30,47,000	8.84%
Lohagar Developer PvtLtd	42,46,750	12.32%	42,46,750	12.32%
Babulal N. Bisnoi	1,69,418	0.49%	1,69,418	0.49%
Tejaram K. Bisnoi	25,924	0.08%	25,924	0.08%
Mangilal V. Sanghvi	17,500	0.05%	17,500	0.05%
Meena Vikram Mehta	13,333	0.04%	13,333	0.04%
Teena Jain	13,333	0.04%	13,333	0.04%
Hitesh Bhansali	17,217	0.05%	17,217	0.05%
	3,44,58,829	100.00%	3,44,58,829	100.00%



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Note : 13 : Other Equity			
Securities Premium			
Balance as at the beginning of the year	130.45	130.45	130.45
Add: Securities Premium received during the year	-	-	-
Less: Utilised For issuance of Bonus Shares	-	-	-
Balance as at the end of the year	130.45	130.45	130.45
Other Comprehensive Income (OCI)			
Balance as at the beginning of the year	(1.94)	61.63	-
Add: OCI for the year	(54.98)	3.37	61.63
Amount Reclassified to P & L	(2.41)	66.94	-
Transfer to Retained Earnings	-	-	-
Balance as at the end of the year	(54.51)	(1.94)	61.63
Surplus in the Statement of Profit & Loss			
Balance as at the beginning of the year	4,542.22	2,137.76	1,613.54
Add: Addition during the year	3,162.89	2,404.46	524.22
Less : Deduction During the year	-	-	-
Balance as at the end of the year	7,705.12	4,542.22	2,137.76
Total (in Rs.)...	7,781.05	4,670.73	2,329.84



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Note : 14 : Long Term Borrowings			
a) Term Loans			
(A) From Banks / Finance Companies (Secured)	2,290.77	2,845.41	2,791.92
Less: Current Maturity of Long Term Debt			
(See note 18)	598.83	620.58	438.54
(Repayment terms are as per Annexure 1)	1,691.95	2,224.83	2,353.38
(B) Loans and advances from related parties			
(Unsecured)			
From Corporates	-	-	888.26
From Director	256.33	256.28	147.79
Total in (Rs)...	1,948.28	2,481.11	3,389.43
The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.			
Note : 15 : Other Financial Liabilities (NCL)			
Others			
Creditors for Capital Goods	8.34	1,135.35	0.74
Total in (Rs)...	8.34	1,135.35	0.74
Note : 16 : Deferred Tax Liability (net)			
Deferred Tax Liability on Account of			
Depreciation	752.58	714.50	1,103.47
Other Comprehensive income	15.75	34.24	33.10
Deferred Tax Assets on Account of			
Gratuity & Leave Encashment	(72.62)	(48.18)	(63.37)
Total in (Rs)...	695.70	700.57	1,073.20
Note : 17 : Provisions (NCL)			
Provision for Employee Benefits			
Provision for Gratuity	233.83	164.97	140.83
Provision for Leave Encashment Benefit	24.78	15.99	32.94
Total in (Rs)...	258.61	180.96	173.77



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Note : 18 : Short Term Borrowings			
From Banks			
Secured			
IDBI Bank Limited	1,468.10	1,246.72	1,672.88
State Bank of India	3,971.06	-	-
Punjab National Bank	(1.44)	3,634.13	3,683.47
(Repayment terms are as per Annexure 1(a))			
Current Maturities of long term debts			
(See note 14)			
From Banks/Finance Companies	598.83	620.58	438.54
(Repayment terms are as per Annexure 1)			
Total in (Rs)...	6,036.56	5,501.43	5,794.89
Note : 19 : Trade payables			
Outstandig due to micro and small enterprise			
Disputed dues	-	-	-
undisputed dues	1,612.83	813.49	457.59
Total(A)	1,612.83	813.49	457.59
Outstandig due to other than micro and small enterprise			
Disputed dues	-	-	-
undisputed dues	8,722.44	8,940.74	10,216.24
Total(B)	8,722.44	8,940.74	10,216.24
Total (A+B)	10,335.27	9,754.23	10,673.84
** see note 19A			



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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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	1,612.83	813.49	457.59
Interest due on above	-	-	-

The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year

	-	-	-
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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

	-	-	-
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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.



RAIPUTANA STAINLESS LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note : 19A: Trade payables

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

Outstanding dues other than micro and small enterprises				
(i) Disputed dues	-	-	-	-
(ii) Undisputed dues	8,637.53	3.63	75.06	6.23
Total	8,637.53	3.63	75.06	6.23
				8,722.44

Particulars	Dues As at March 31, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Outstanding dues of micro and small enterprises				
(i) Disputed dues	-	-	-	-
(ii) Undisputed dues	801.12	12.37	-	-
Total	801.12	12.37	-	-
				813.49

Outstanding dues other than micro and small enterprises				
(i) Disputed dues	-	-	-	-
(ii) Undisputed dues	8,860.52	63.02	7.12	10.08
Total	8,860.52	63.02	7.12	10.08
				8,940.74



RAJPUTANA STAINLESS LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024
 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Dues As at April 1, 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Outstanding dues of micro and small enterprises				Total
(i) Disputed dues	-	-	-	-
(ii) Undisputed dues	457.59	-	-	457.59
Total	457.59	-	-	457.59
Outstanding dues other than micro and small enterprises				
(i) Disputed dues	-	-	-	-
(ii) Undisputed dues	10,142.12	39.79	25.11	9.23
Total	10,142.12	39.79	25.11	10,216.24



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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Note : 20 : Provisions**i) Provision for Employee Benefits**

-for Bonus	131.06	115.27	96.51
-for Gratuity	27.76	9.20	5.09
-for Leave Encashment	2.16	1.27	2.49

ii) Others;

Provision for Tax	1,055.73	827.07	417.84
Total in (Rs)...	1,216.71	952.81	521.94

Note : 21 : Other current liabilities**Statutory Dues**

GST	238.30	112.01	146.48
Sales Tax	49.44	49.44	49.44
TDS Payable	56.66	41.10	41.85
Other Statutory Liability	13.10	14.20	11.62

Deposits

Security Deposit From Suppliers	-	365.87	-
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Other Payables

Advances from Customers & Others	79.94	63.37	300.67
Remuneration to Directors	0.16	68.21	47.87
Salary & Wages Payable	159.80	115.91	87.85
Auditor Remunerations	5.40	5.40	5.40
Interest Payable	12.28	8.92	14.75
Other Expenses Payable	69.03	66.14	0.91
Total in (Rs)...	684.10	910.58	706.83



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Note : 22 : Revenue from operations		
Sale of Products		
Domestic Sales	89,981.73	94,419.79
Export Sales	486.33	-
Sale of Service (Gross)		
Job Work Charges	465.23	188.96
Other Operating Revenue		
Duty Drawback Received	7.45	-
Freight Charges Recovered	19.70	153.62
Insurance Claimed Received	20.36	5.08
Total in (Rs)...	90,980.80	94,767.44
Note : 23 : Other income		
Interest Income		
From Bank on Deposits	37.59	37.38
From Other	212.45	124.73
Other Income		
Rent Received	-	0.60
Commission Received	13.50	-
Profit/Loss on Sale of Fixed Assets	1.77	-
Profit/Loss on Sale of Mutual Funds	71.11	117.20
Foreign Exchange Fluctuation Gain	233.04	21.71
Total in (Rs)...	569.45	301.62
Note : 24 : Cost of materials consumed		
Opening Stock of Raw Material	4,376.29	3,717.36
Add: Purchases	73,680.99	75,513.48
	78,057.28	79,230.84
Less: Closing Stock of Raw Material	3,778.99	4,376.29
Total in (Rs)...	74,278.29	74,854.55
Note : 25 : Changes in inventories of finished goods and work in progress		
Inventory at the beginning of the financial year		
Finished Goods	3,685.14	6,802.07
WIP Stock	505.13	429.15
	4,190.27	7,231.22
Inventory at the end of the financial year		
Finished Goods	5,995.92	3,685.14
WIP Stock	455.56	505.13
	6,451.49	4,190.27
Total in (Rs)...	(2,261.22)	3,040.95



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Note : 26 : Employee benefits expense		
Salary, Wages, Allowances & Sales Incentive	1,864.56	1,539.71
Gratuity Expenses	33.22	29.36
Leave Encashment Expenses	7.47	7.15
Contribution to Provident & Other Funds	76.29	76.94
Bonus Expenses	121.13	116.71
Staff Welfare Expenses	42.15	47.06
Total in (Rs)...	2,144.81	1,816.94

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	64.01	63.89
Employer's contribution to employee state insurance	12.18	12.94
Gujarat Labour Welfare Fund	0.10	0.09
	76.29	76.92
Employer's contribution to gratuity fund	33.22	29.36

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 : 27 : Finance costs

Interest on Borrowings	1,201.02	967.87
Other Finance Charges	245.51	169.31
Total in (Rs)...	1,446.52	1,137.18

Note : 28 : Other expenses

Direct Expenses

Consumption of Store & Spare Parts	3,958.34	4,417.10
Job Work Charges	721.39	407.65
Clearing & Forwarding Charges	589.84	436.43
Loading Unloading Charges	21.85	10.91
Freight Charges	963.92	980.32
Power & Fuel Charges *	3,361.46	3,167.54
Labour Expenses	350.52	346.98

* Income generated by Wind Mill / Solar Power are netted off with the Power & Fuel Charges. Details of the same are as under.

Power & Fuel Charges	3,782.69	3,449.64
Less: Windmill Income	430.90	422.92
Less: Solar Power Income	169.29	-
Add: Windmill Expense	147.44	140.82
Add: Solar Power Expense	31.52	-
Power & Fuel Charges (Net)	3,361.46	3,167.54



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March, 2024**

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Repairs & Maintenance		
Machinery & Plant	155.46	109.74
Others	30.13	5.98
	10,152.90	9,882.64
Administrative, Selling and Other Expenses		
Auditor Remuneration		
- Statutory Audit Fees	4.50	4.00
- Tax Audit Fees	1.50	1.50
- Taxation Matter	2.50	1.00
- Certification Matter	0.10	0.26
Cash Discount	7.98	22.72
Commission Expense	36.27	18.92
Donation	13.48	105.64
Discount & Kasar	-	4.88
CSR Expense	44.38	13.80
Fire & Safety Expences	8.82	9.31
Insurance Expenses	63.44	48.37
Legal & Professional Expenses	80.72	52.18
Office Expenses	10.71	8.40
Other Expenses	22.14	45.41
Rates and Taxes	9.09	14.48
Rent Expenses	19.55	11.93
Sales Promotion Expenses	32.55	62.58
Security Charges	37.69	29.72
Travelling & Conveyance Expenses	65.57	65.03
Vehical Running expense	264.05	267.66
	725.05	787.78
Total in (Rs) ...	10,877.95	10,670.42



RAJPUTANA STAINLESS LIMITED

Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

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

Note : 29 : Notes on the financial statement

1 First time adoption of Ind AS

These financial statements, for the year ended March 31, 2024, are the first financial statements prepared in accordance with Ind AS. The accounting policies set out in **Note 1** have been applied in preparing the financial statements for the year ended on March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet at April 1, 2022.

In preparing opening Ind AS balance sheet and in presenting the comparative information for the year ended March 31, 2023, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). For the purpose of transition from the Indian GAAP to Ind AS, the Company has applied Ind AS 101 - First Time Adoption of Indian Accounting Standards.

Exemptions and exceptions availed on first time adoption of Ind AS 101

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed Cost

Ind AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Ind AS mandatory exceptions

Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

- 2 Details of Income / Expenditures in foreign currency during the financial year are as under.

SN.	Particular	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Import on CIF Basis		
	Raw Material	26,226.49	19,822.29
	Components and Spare Parts	Nil	Nil
	Capital Goods	Nil	Nil
2	Expenditure		
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional Fees	Nil	Nil
	Interest	Nil	Nil
	Other	7.13	6.37
3	Material Consumption		
	Imported goods Consumed *	26,039.69	19,538.38
	Indigenous goods Consumed *	52,894.79	55,279.89
	Total	78,934.48	74,818.27
	The percentage to total consumption		
	Imported	32.99%	26.11%
	Indigenous	67.01%	73.89%
	Total	100.00%	100.00%
* 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	481.49	Nil
	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 Part of the Financial Statements at and for the year ended on 31st March, 2024**

(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 As per Ind AS 24, 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
Richa Sanjeev Prashar	Company Secretary
Yashkumar Shankarlal Mehta	Additional Director - (w.e.f from 1st January 2024)
Meenakshi Rajendra Kumar Khatri	Independent Director (w.e.f from 01th September 2023)
Mahima Shankarlal Mehta	Director (up to 01th September 2023)
Jigar Maheshbhai Pithva	Independent Director
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
Yashkumar Shankarlal Mehta	Son of Managing Director (up to 31st December, 2023)
Mahima Shankarlal Mehta	Daughter of Managing Director (w.e.f from 01th November 2023)
Nihali Mehta	Daughter of Managing Director
Mohit Jayesh Pithwa	Son of Director
Hetal Jayesh Pithva	Wife of Director



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

3 Enterprise in which Key Managerial Personnel or their relative can exercise significant influence

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	CFO & Director's Son is the Proprietor
Steel Inox Pvt Ltd	CFO & Director's Mother is a Director
Rutvij Stainless Pvt. Ltd	Additional Director is a Director
Ventana Speciality Private Limited	Additional Director is a Director
Bhansali Bright Bars Pvt. Ltd	Additional Director is a Director

4 Transaction with Related Parties:

SN.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1 Sale			
	Surya Steel Center	9.09	3.14
	Steel Wire India	778.10	493.82
	Steel Icon Stainless Private Limited	192.61	243.08
	Steel World India	550.16	506.49
	Rutvij Stainless Pvt. Ltd.	261.90	-
	Ventana Speciality Private Limited	82.81	-
	Bhansali Bright Bars Pvt. Ltd.	68.02	88.60
2 Purchase			
	Steel Wire India	466.05	183.80
	Steel Icon Stainless Private Limited	324.10	72.07
	Steel World India	41.86	114.44
	Ventana Speciality Private Limited	647.05	-
	Bhansali Bright Bars Pvt. Ltd.	330.89	47.80
3 Expenses			
	Remuneration to KMP & Directors		
	Shankarlal Deepchand Mehta	300.00	204.00
	Babulal Deepchand Mehta	18.00	18.00
	Jayesh Natvarlal Pithva	18.00	18.00
	Mahima Shankarlal Mehta	7.50	9.00
	Yashkumar Shankarlal Mehta	7.68	-
	Interest Expenses		
	Shankarlal D Mehta	32.67	20.59



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

Salary			
	Surekha S. Mehta	6.90	6.86
	Mahima Mehta	10.50	-
	Yash Mehta	28.37	30.89
	Mohit Jayesh Pithwa	15.00	3.60
Rent Paid			
	Hetal Jayesh Pithwa	7.80	-
4	Unsecured Loan Accepted		
	Shankarlal D Mehta	1,367.50	216.90
5	Unsecured Loan Repaid		
	Shankarlal D Mehta	1,396.85	129.00
6	Other Income		
	Rent Income		
	Rutvij Stainless Pvt Ltd	-	0.60
	Interest Income		
	Steel Icon Stainless Private Limited	19.40	39.69
	Steel World India	-	16.14
	Steel Inox Pvt Ltd	6.78	-
	Rutvij Stainless Pvt. Ltd	39.06	-
	Ventana Speciality Private Limited	7.72	-
7	Loan Given to Enterprise in which KMP or their relative can exercise significant influence.		
	Steel Icon Stainless Private Limited	-	118.45
	Steel Inox Pvt Ltd	75.00	-
	Rutvij Stainless Pvt. Ltd	415.00	-
	Ventana Speciality Private Limited	1,490.00	-
5	Balance Outstanding		
SN.	Particular	As at March 31, 2024	As at March 31, 2023
1	Unsecured Loan Payable		
	Shankarlal D Mehta	266.87	256.28
2	Unsecured Loan Receivable		
	Steel Icon Stainless Private Limited	22.12	535.72
	Steel Inox Pvt Ltd	-	-
	Rutvij Stainless Pvt. Ltd	450.15	-
	Ventana Speciality Private Limited	1,496.94	-



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

3 Remuneration Payable		
Babulal D Mehta	-	24.89
Jayesh Pithwa	-	50.39
Yashkumar Shankarlal Mehta	0.16	-
Shankarlal D Mehta	-	3.21
4 Salary Payable		
Mahima S Mehta	0.69	-
Yash Mehta	0.16	-
Surekha Mehta	0.20	-
Nihali Mehta	10.48	-
Mohit Jayesh Pithva	15.54	3.00
5 Advance Salary/Remuneration Paid		
Mahima S Mehta	-	10.27
6 Trade Receivable		
Surya Steel Center	-	18.51
Steel Wire India	141.67	178.26
Rutvij Stainless Pvt Ltd	9.78	(0.29)
Bhansali Bright Bars Pvt. Ltd.	212.22	295.61
Ventana Speciality Private Limited	57.83	(18.64)
7 Rent Payable		
Hetal Jayesh Pithva	10.42	-
8 Advance to Suppliers		
Bhansali Bright Bars Pvt. Ltd.	162.57	-
Steel Wire India	70.62	-
Ventana Speciality Private Limited	95.00	-

7 During the Current Financial Year Company have Contingent Liability as under

SN	Nature of Dues	Period which amount relates	Amount	Statute
a	Central Sales Tax Act 1956	FY 2006-07	10.00	Appeal pending before Deputy Commissioner sales
b	Central Sales Tax Act 1956	FY 2008-09	49.43	Appeal pending before Appellate Tribunal
c	Gujarat Value Added Tax Act 2003	FY 2012-13	179.61	Appeal pending before Deputy Commissioner sales tax, Vadodara
d	Gujarat Value Added Tax Act 2003	FY 2013-14	131.79	Appeal pending before Deputy Commissioner sales tax, Vadodara
e	Central Sales Tax Act 1956	FY 2013-14	65.01	Appeal pending before Deputy Commissioner sales tax, Vadodara
f	CGST & SGST Act 2017	FY 2017-18	97.68	Appeal pending before Deputy Commissioner sales tax, Vadodara



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

- 8 Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date.

As a result, Deferred tax Assets for the period of amounting to **Rs. 4.86 Lacs** is created, the details of which are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance of DTL	700.57	1,073.20
Add : Created During the Year	-	-
On Assets	38.07	(388.97)
On Other Comprehensive Income	(18.49)	1.13
On Other	(24.44)	15.20
Closing Balance	695.70	700.57

- 9 Details of Non-Cancellable Operating Lease, as per the IndAS -116 leases are as under;

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
-------------	-----------------------------------	-----------------------------------

The future minimum rent payments to be made for the period:

Not Later than one Year	Nil	Nil
Less than one Year But Not Later than five years	Nil	Nil
Later than five years	Nil	Nil
Rent Payments recognised in Profit and Loss Account	19.55	11.93

- 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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Provident Fund including Admin Charges, EDLI & EPF Demand	64.01	63.89
2	Employee State Insurance Scheme	12.18	12.94
3	Gujarat Labour Welfare Fund	0.10	0.09



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

4	Defined benefit plan		
	(I) Amount Recognised in Balance Sheet		
	Present value of unfunded Obligations	288.53	191.42
	Present value of funded Obligations	-	-
	Fair Value of plan assets	-	-
	Net Liability (asset)	288.53	191.42
	(II) Amounts to be recognised in Profit and Loss Account		
	Current Service Cost	26.72	23.64
	Net Interest Cost	13.96	12.87
	Total Charged to profit and loss	40.69	36.52
	(III) Amounts to be recognised in OCI		
	Net actuarial loss/(gain)	73.69	(6.92)
	Total Charged to OCI	73.69	(6.92)
	(IV) Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	191.42	181.35
	Current service cost	26.72	23.64
	Interest cost	13.96	12.87
	Benefits paid by company	(17.26)	(19.53)
	Actuarial loss/(gain) due to		
	Experience adjustments on plan liabilities	57.99	(1.38)
	Change in financial assumptions	7.32	(5.54)
	Change in demographic assumption	8.38	-
	Closing Defined Benefit Obligation	288.53	191.42
	(V) Assumptions		
	Discount Rate (per annum)	7.50% p.a.	7.25% p.a.
	Rate of Increase in Salary	6.00% p.a.	6.00% p.a.
		Age 25 & Below : 5 % p.a.	
		25 to 35 : 4 % p.a.	
		35 to 45 : 3 % p.a.	
		45 to 55 : 2 % p.a.	
		55 & above : 1 % p.a.	
	Withdrawal Rate		

11 Relation with Struck off Companies

The Company do not have any transactions with companies struck off.

SN	Name	Nature of Transactions with struck off Company	Balance Outstanding	Relationship with the Struck off company if any
		Investment in securities	Nil	None
		Receivables	Nil	None
1	None	Payables	Nil	None
		Share held by struck off company	Nil	None
		Other Outstanding balances	Nil	None



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

- 12 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Company is engaged primarily Manufacturing of 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 Auditors Remuneration

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Statutory Audit Fees	4.50	4.00
Income Tax Audit Fees	1.50	1.50
Income Tax Matter	2.50	1.00
Certification Matter	0.10	0.26
Total..	8.60	6.76

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

14 Corporate Social Responsibility

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
The average net profits made during the 3 immediately preceding financial years	1,756.04	1,038.04
Amount required to be spent by the company during the year	35.12	20.76
Amount of Expenditure incurred	44.38	13.80
(Shortfall)/Excess amount spent at the end of the year	9.26	-6.97
less : Amount set off from preceeding Financial Years	-	3.56
Net Shortfall at the end of the year	9.26	-3.40
Total Amount transferred to Unspent CSR	-	6.97
Reason for shortfall	None	Note : 1
Nature of CSR Activities	Note : 3	Note : 2
Details of Related Party transactions e.g. contribution to a trust controlled by the company	None	None



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

Note related to Corporate Social Responsibility

1	Amount Transferred to unspent CSR account
2	Donation for School Building and utensils given to Village and Donation to Jain International Trade Organisation.
3	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.

15 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
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

16 Ratio Analysis

Ratio	As at March 31, 2024	As at March 31, 2023	% of Variance
(i) Debt Equity ratio - [no. of times]	1.89	2.66	-29.15%
Total Debt	21183.58	21617.03	Notes : 1.
Shareholder's Equity	11226.94	8116.61	
(ii) Debt service coverage ratio ('DSCR') - [no. of times]	3.44	3.21	7.09%
EBITDA	6264.91	4516.89	
Interest + Principal Repayments	1821.59	1406.41	
(iii) Current ratio - [no. of times]	2.37	2.07	14.96%
Total Current Assets	25224.05	22316.07	
Total Current Liabilities - Short Term Borrowings	10623.25	10804.14	
(iv) Trade Receivables turnover - [no. of times]	9.28	9.77	-5.09%
Revenue From Operations	90980.80	94767.44	
Average Trade Receivables	9809.16	9697.18	
(v) Net profit/(loss) margin [%]	3.48%	2.54%	37.02%
Profit/(Loss) after tax	3162.89	2404.46	Notes : 1.
Revenue From Operations	90980.80	94767.44	
(vi) Return on Equity Ratio [%]	32.70%	34.62%	-5.53%
Profit/(Loss) after tax	3162.89	2404.46	
Average Shareholder's Equity	9671.77	6946.17	



RAJPUTANA STAINLESS LIMITED**Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

(vii) Net Capital turnover Ratio	6.23	8.23	-24.31%
[no. of times]			
Revenue From Operations	90980.80	94767.44	
(Total current asset)- (Total current liability- Short term borrowings)	14600.80	11511.93	
(viii) Return on Capital Employed Ratio [%]	47.78%	40.43%	18.17%
Earnings Before Interest & Taxes	5678.78	3994.94	
Average Capital Employed	11886.47	9881.44	
(ix) Return on Investment [%]			
Unquoted	NA	NA	
Income From Investments			
Average Investments			
Quoted	114.42%	42.55%	168.88%
Income From Investments	71.11	117.20	Notes : 2.
Average Investments	62.15	275.42	
(x) Trade payables turnover	8.34	7.88	5.83%
[no. of times]			
Net Credit Purchase	73680.99	75513.48	
Average trade Payables	8831.59	9578.49	
(xi) Inventory turnover ratio	9.47	9.44	0.24%
[no. of times]			
Revenue From Operations	90980.80	94767.44	
Average Inventory	9611.92	10035.61	

Notes to Account

- 1 Due to Increase in Net Profit in Current Year as compared to previous Year.
- 2 Due to Decrease in Average investments in current Year as compare to previous Year.

- 17 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).
- 18 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 19 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 20 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 Part of the Financial Statements at and for the year ended on 31st March, 2024**

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

- 21 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.
- 22 The title deeds/legal ownership of immovable properties as disclosed in the financial statements are held in the name of the Company.
- 23 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.


24 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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net profit/(loss) attributable to shareholders (A)	3,107.91	2,407.84
Total no. of Equity Shares having face value of Rs. 10/- each (B)	3,44,58,829	3,44,58,829
[Note : In the current year weighted average no. of equity shares are considered for EPS calculation]		
Basic EPS (A)/(B)	9.02	6.99
Diluted EPS(A)/(B)	9.02	6.99

For and on behalf of the Board of Directors

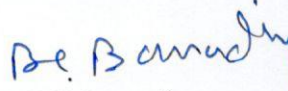

Shankarlal D Mehta
Managing Director
DIN : 02656381


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


Jayesh N. Pithva
Director & CFO
DIN : 01531196

Place : Vadodara
Date : 19/06/2024

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


CA P N Bavadiya
Partner
Membership No. 113300
UDIN : 24113300BKFEQP7543
Place : Vadodara
Date : 19/06/2024



RAJPUTANA STAINLESS LIMITED**Annexure: 1 - Repayment Terms****Long Term Borrowing**

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

Banks / Finance Companies	Repayment period & Rate Of Interest	Security Details	Outstanding Balance	
			As at March 31, 2024	As at March 31, 2023
Axis Bank	Repayable in 25 monthly installments commencing from the March 2024. Interest @ 9.5 % annually is payable monthly with annual reset.	Hypothecation of vehicle	46.15	-
Bank of India	Repayable in 48 monthly installments commencing from the March 2022. Interest @ 6.48% annually is payable monthly with annual reset.	Hypothecation of vehicle	11.78	17.91
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021. Interest @ 7.20% annually is payable monthly with annual reset.	Hypothecation of vehicle	13.76	23.90
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021. Interest @ 7.00% annually is payable monthly.	Hypothecation of vehicle	13.91	22.94
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021. Interest @ 7.20% annually is payable monthly with annual reset.	Hypothecation of vehicle	4.75	8.25
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021. Interest @ 7.00% annually is payable monthly.	Hypothecation of vehicle	5.96	9.60
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021. Interest @ 7.20% annually is payable monthly with annual reset.	Hypothecation of vehicle	9.89	17.18
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the March 2022. Interest @ 8.80% annually is payable on monthly basis.	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	133.83	206.83



RAJPUTANA STAINLESS LIMITED**Annexure: 1 - Repayment Terms****Long Term Borrowing**

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

Banks / Finance Companies	Repayment period & Rate Of Interest	Security Details	Outstanding Balance	
			As at March 31, 2024	As at March 31, 2023
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the February 2024. Interest @ 8.60% annually is payable on monthly basis.	N.A.	140.98	146.00
PNB GECL Loan	Repayable in 48 monthly installments commencing from the January 2024. Interest @ 8.35% annually is payable on monthly basis.	N.A.	-	337.00
PNB GECL Loan	Repayable in 48 monthly installments commencing from the September, 2022. Interest @ 8.35% annually is payable on monthly basis.	N.A.	-	575.71
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the June 2021. Interest is payable annually @ 9.25%.	The Charge shall be extant by way of Mortgage on property of office no. T-06-Indiabulls Mega Mall, Vadodara and Revenue survey no. 537 of Magnad, Jambusar, Bharuch of Rs. 13,00,00,000/- in ferror of AXIS FINANCE LIMITED.	1,910.83	1,480.09



RAJPUTANA STEEL LIMITED **Annexure: 1(a) - Repayment Terms** **Short Term Borrowing**

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

Security Details		Outstanding	
		As at March 31, 2024	As at March 31, 2023
IDBI Bank Limited CC			
1st pari-passu charge by way of hypothecation on entire current asset of the company with other consortium bank. 1st pari passu charge in favour of WC consortium by way of mortgage and hypothecation on fixed asset of the company.		1,468.10	1,246.72
State Bank Of India CC			
1st pari passu charge along with other lenders by way of Hypothecation of Stock of raw material, stock in process, finished goods, consumable store and spares & book debts and other current assets of the company.		3,971.06	-
Punjab National Bank CC			
1st pari passu charge along with other lenders by way of Hypothecation of Stock of raw material, stock in process, finished goods, consumable store and spares & book debts and other current assets of the company.		(1.44)	3,634.13

