

**Date:09/04/2026**

To,  
**Department of Corporate Service,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
Script Code: 544731  
ISIN :INE313L01016

To,  
**Listing Compliance Department,  
National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, BLOCK G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051  
Symbol: RSL  
ISIN : INE313L01016

Dear Sir/Madam,

**Sub :Outcome of Board Meeting Dated April 09,2026.**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has at its meeting held on April 09, 2026, inter alia considered and approved the Unaudited Financial Results of the Company for the third quarter and nine-months period ended December 31, 2025. The Board also took note of the "Limited Review Report" issued by the Statutory Auditors of the Company. A copy of duly signed Unaudited Financial Results and the said Limited Review Report are attached herewith.

Kindly take above as compliance of Regulation 33 and 29 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 4.00 p.m. and concluded at 4.45 p.m.

Kindly take the above information in your record and acknowledge.

Thanking You,

Yours faithfully

**For Rajputana Stainless Limited**

**Richa Sanjeev Prashar  
Company Secretary Compliance Officer**



**RICHA  
SANJEEV  
V  
PRASHAR**

Digitally signed by RICHA  
SANJEEV PRASHAR  
DN: c=IN, postalCode=390008,  
st=GUJARAT,  
street=VADODARA,  
h=VADODARA, o=Personal,  
serialNumber=092b8d1a359df6  
99965e8f6a8b260c45073b7ba5c  
6e82695ef89344ee7b299,  
pseudonym=5a205824e56349c  
ba735c74e3a737411,  
2.5.4.20=4b527a469e507a6d6d  
3da464d8aa07f65a298ee85f78f  
60db90cd1311d9c811,  
email=RICHASANJEEV.PRASHAR  
@GMAIL.COM, cn=RICHA  
SANJEEV PRASHAR  
Date: 2026.04.09 17:06:21  
+05'30'



# Ruparel & Bavadiya

Chartered Accountants

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

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

**Limited Review Report on unaudited financial results of Rajputana Stainless Limited for the quarter and nine months ended 31<sup>st</sup> December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of Rajputana Stainless Limited,**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Rajputana Stainless Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2025 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations')

Attention is drawn to the fact that the figures for the preceding quarter ended 30<sup>th</sup> September 2025 & corresponding quarter ended 31<sup>st</sup> December 2024 as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to review.

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" as prescribed u/s. 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, together with the Notes thereon and read with relevant rules and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

M. No.: 614766

UDIN: 26614766AUGNTF2027



Place: Vadodara  
Date: 09/04/2026

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**RAJPUTANA STAINLESS LIMITED**

CIN NO : U27109GJ1991PLC015331

Registered Office : 213, Madhwas, Halol, Panchmahal - 389330

**Statement Of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025**

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

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

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Refer Note : 4 Unaudited	Refer Note : 4 Unaudited	Unaudited	Refer Note : 5 Audited	Audited
<b>I. Incomes</b>						
a Revenue from operations	25,063.23	26,999.68	23,342.99	75,216.17	68,412.84	93,215.58
b Other income	39.97	42.77	140.69	173.21	388.41	533.40
<b>Total Income (I)</b>	<b>25,103.20</b>	<b>27,042.45</b>	<b>23,483.68</b>	<b>75,389.38</b>	<b>68,801.25</b>	<b>93,748.99</b>
<b>II. Expenses:</b>						
a Cost of materials consumed	19,655.05	18,898.79	16,476.79	54,686.35	50,772.18	68,482.95
b Purchase of Traded Goods	1,288.25	2,965.69	1,996.25	7,031.02	3,208.89	5,949.48
c Changes in inventories of finished goods and work in progress	(861.88)	(655.41)	(237.93)	(2,286.77)	(553.29)	(934.41)
d Employee benefits expense	531.88	546.56	588.99	1,618.47	1,734.48	2,327.64
e Finance costs	485.25	569.18	416.71	1,510.01	1,066.52	1,572.43
f Depreciation and amortization expense	238.37	233.84	310.43	698.27	668.08	875.83
g Other expenses	2,095.21	2,740.80	2,558.66	7,229.43	7,650.55	10,011.15
<b>Total expenses (II)</b>	<b>23,432.13</b>	<b>25,299.43</b>	<b>22,109.90</b>	<b>70,486.78</b>	<b>64,547.42</b>	<b>88,285.06</b>
<b>III. Profit before Exceptional Items and Tax (I-II)</b>	<b>1,671.07</b>	<b>1,743.02</b>	<b>1,373.77</b>	<b>4,902.60</b>	<b>4,253.83</b>	<b>5,463.93</b>
IV Exceptional Items	-	-	-	-	-	-
<b>V Profit / (Loss) Before Tax (III+IV)</b>	<b>1,671.07</b>	<b>1,743.02</b>	<b>1,373.77</b>	<b>4,902.60</b>	<b>4,253.83</b>	<b>5,463.93</b>
<b>VI Tax expense :</b>						
a Current tax	448.91	458.84	414.25	1,315.35	1,120.03	1,451.65
b MAT Credit	-	-	-	-	-	-
c Deferred tax	(8.47)	(37.94)	4.84	(84.34)	(24.51)	27.13
<b>Total Tax expense (VI)</b>	<b>440.44</b>	<b>420.90</b>	<b>419.08</b>	<b>1,231.01</b>	<b>1,095.53</b>	<b>1,478.79</b>
<b>VII. Profit for the year</b>	<b>1,230.63</b>	<b>1,322.11</b>	<b>954.69</b>	<b>3,671.59</b>	<b>3,158.30</b>	<b>3,985.14</b>
<b>VIII. Other comprehensive income</b>						
(i) <b>Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of the defined benefit plans	(3.67)	11.07	(3.49)	28.72	(12.36)	(19.39)
Income tax relating to these items	0.92	(2.79)	0.88	(14.90)	3.11	4.88
(ii) <b>Items that will be reclassified to profit or loss</b>						
(a) Remeasurement of Fair Value Investments	10.61	(14.08)	4.82	48.26	9.45	(6.13)
(b) Fair value changes of cash flow hedges	-	-	-	-	-	2.26
Income tax relating to these items	(2.67)	3.54	(1.21)	(25.34)	(2.38)	0.97
<b>Total other comprehensive income, net of tax</b>	<b>5.19</b>	<b>(2.26)</b>	<b>1.00</b>	<b>36.74</b>	<b>(2.18)</b>	<b>(17.40)</b>
<b>IX. Total comprehensive income for the year</b>	<b>1,235.82</b>	<b>1,319.86</b>	<b>955.69</b>	<b>3,708.33</b>	<b>3,156.12</b>	<b>3,967.74</b>
<b>X. Paid up equity share capital (face value of Re 10/- each)</b>	<b>6,891.77</b>	<b>6,891.77</b>	<b>6,891.77</b>	<b>6,891.77</b>	<b>6,891.77</b>	<b>6,891.77</b>
<b>XI. Other equity</b>	<b>-</b>	<b>10,773.72</b>	<b>7,491.29</b>	<b>-</b>	<b>7,491.29</b>	<b>8,302.91</b>
<b>XII. Earnings per equity share *</b>						
(Nominal value per share Rs. 10/-)						
- Basic (Rs.)	<b>1.79</b>	<b>1.92</b>	<b>1.39</b>	<b>5.33</b>	<b>4.58</b>	<b>5.78</b>
- Diluted (Rs.)	<b>1.79</b>	<b>1.92</b>	<b>1.39</b>	<b>5.33</b>	<b>4.58</b>	<b>5.78</b>

\* Earnings per equity share is not annualised for the quarters and nine months ended.



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

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

Place : Kalol  
Date : 09/04/2026

## RAJPUTANA STAINLESS LIMITED

### Notes to Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025

1. The above financial results of Rajputana Stainless Limited ('the Company') for the quarter and nine months ended 31 December 2025, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09<sup>th</sup> April 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the financial results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and have issued an unmodified review report thereon.
3. The Company is primarily engaged in business of 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.
4. The figures for the preceding quarter ended 30 September 2025 and corresponding quarter, as reported in these financial results, have been approved by the Company's Board of Directors but have not been audited or reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly financial results becoming applicable to the Company with effect from the quarter ended 31 December 2025 pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company's equity shares were listed on the BSE and NSE on 19<sup>th</sup> March 2026. Hence, this is the first statement of financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
5. The financial results for the nine-month period ended December 31, 2024, have been derived from the audited special-purpose interim financial statements prepared at the time of the DRHP filing.
6. On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations.

The Company has assessed the impact of these changes based on the information currently available and consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on this assessment, there is no impact on the financial results for the quarter and nine months ended December 31, 2025, and consequently, no adjustments have been made. Once the Central/State Rules are notified by the Government on all aspects of the Codes, the Company will re-evaluate the impact, if any, on the measurement of employee benefits and provide appropriate accounting treatment.

7. The figures of the corresponding previous periods have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.
8. The results for quarter and nine months ended 31 December 2025, are available on the BSE Limited website (URL:www.bseindia.com), the National Stock Exchange of India Limited website (URL:nseindia.com) and on the Company's website (URL: <https://www.rajputanastainless.com/>).



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

  
Shankarlal D Mehta  
Managing Director  
DIN : 02656381

Place : Kalol  
Date : 09/04/2026