



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

To
The Board of Directors,
Rajputana Stainless Limited
CIN: U27109GJ1991PLC015331
213, Madhwas, Halol Kalol Road Kalol,
Panchmahal, Gujarat,
India, 389330.

Dear Sir/ Madam,

Subject: UDIN in respect of Independent Auditor's Examination Report on Restated Financial Information.

In respect of above subject, this is to inform you that Unique Document Identification Number (UDIN) in respect of the Independent Auditor's Examination Report on Restated Financial Information of your company signed and issued by us for the years or period ended September 30th, 2025, March 31st, 2025, March 31st, 2024, March 31st, 2023., is as under:

Type of Report	Report Issue Date	UDIN
Independent Auditor's Examination Report on Restated Financial Information	17/12/2025	25614766BOENVQ1505

Please attach this letter along with the aforesaid report before presenting / submitting the same to the concerned authority / department.

Thanking You,

Yours faithfully,

For Ruparel & Bavadiya
Chartered Accountants
FRN : 126260W



Devendra
CA Devendra Barot
Partner
M. No. 614766
Place: Vadodara
Date: 18/12/2025

0265 2432819 ✉ kdruparel@cakdruparel.com

0261 2965298 ✉ surat@rnb-ca.com

www.cakdruparel.com



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Chartered Accountants

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R.C. Dutt Road, Vadodara - 390007

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

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors,
Rajputana Stainless Limited
CIN: U27109GJ1991PLC015331
213, Madhwas, Halol Kalol Road Kalol,
Panchmahal, Gujarat,
India, 389330.

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **Rajputana Stainless Limited** (hereinafter referred as the "Company" or "Issuer") comprising of Restated Statement of Assets and Liabilities as at September 30th, 2025, March 31st, 2025, March 31st, 2024, March 31st, 2023 the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years or period ended September 30th, 2025, March 31st, 2025, March 31st, 2024, March 31st, 2023, the Summary Statement of Material Accounting Policies to the Restated Financial Statements (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on December 17th, 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP")/Red Herring Prospectus ("RHP")/ the Prospectus (the "Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules").
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India, 1992 ("the SEBI ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



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Management's Responsibility for the Restated Summary Statement

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP/RHP/ Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in **note 1** to the Restated Financial Information.

The Board of directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of directors of the Company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **July 15th, 2025**, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Financial Information have been compiled by the management from audited financial statements of the Company as at September 30th, 2025, March 31st, 2025, March 31st, 2024, March 31st, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Audited Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on 17th December 2025, 08th September 2025, 19th June 2024 and 1st September 2023 respectively.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 17th December 2025, 08th September 2025, 19th June 2024 and 1st September 2023 on the Audited Financial Statements of the Company as at and for the years or period ended



September 30th, 2025, March 31st, 2025, March 31st, 2024, March 31st, 2023 respectively, as referred in paragraph 4 above.

6. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the Offering Documents to be filed with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Gujarat, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



**CA Devendra Barot
Partner**

Membership No.: 614766

UDIN: 25614766BOENVQ1505

Place: Vadodara
Date: 17/12/2025

RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

RESTATED STATEMENT OF ASSETS AND LIABILITIES

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

Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	2	6,662.71	6,770.98	7,039.01	5,258.52
(b) Intangible assets	2	7.00	6.94	7.02	13.74
(c) Capital Work In Progress	3	14.74	224.00	2.82	1,548.23
(d) Right-of-use assets	4	173.28	177.27	-	-
(e) Financial assets					
(i) Others Financial assets	5	8.09	19.80	19.02	493.73
(f) Deferred tax assets (net)					
(g) Other non-current assets	6	185.25	101.06	118.59	103.36
Total Non-current assets - A		7,051.07	7,300.05	7,186.46	7,417.58
(2) Current assets					
(a) Inventories	7	17,659.83	13,251.68	10,419.30	8,804.54
(b) Financial assets					
(i) Investments	8	421.60	269.58	18.71	105.59
(ii) Derivative assets		-	2.26	-	-
(iii) Trade receivables	9	15,523.14	15,021.86	8,949.59	10,668.73
(iv) Cash and cash equivalents	10	2.80	2.93	3.76	5.05
(v) Bank balances other than cash and cash equivalents	11	912.82	1,115.78	934.47	712.47
(c) Other current assets	12	3,308.61	5,071.63	4,889.12	2,019.69
Total Current assets - B		37,828.80	34,735.74	25,214.96	22,316.07
Total Assets (C=A+B)		44,879.87	42,035.79	32,401.42	29,733.64
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	13	6,891.77	6,891.77	3,445.88	3,445.88
(b) Other Equity	14	10,773.72	8,302.91	7,781.05	4,670.73
Total Equity - D		17,665.48	15,194.67	11,226.94	8,116.61
Liabilities					
(2) Non-current liabilities					
(a) Financial liabilities					
(i) Long Term Borrowings	15	1,241.51	1,763.81	1,937.75	2,481.11
(ii) Lease liabilities	16	177.82	177.18	-	-
(iii) Other Financial Liabilities	17	19.61	9.92	8.34	1,135.35
(b) Deferred Tax Liability (net)	18	651.15	716.98	695.70	700.57
(c) Provisions	19	309.49	310.13	258.61	180.96
Total Non-current liabilities - E		2,399.59	2,978.02	2,900.41	4,497.98
(3) Current liabilities					
(a) Financial liabilities					
(i) Short Term Borrowings	20	7,349.74	8,210.73	6,037.99	5,501.43
(ii) Lease liabilities	16	-	-	-	-
(iii) Trade payables	21	-	-	-	-
a) Total outstanding dues of micro and small enterprises		1,660.23	2,184.91	1,612.83	813.49
b) Total outstanding dues of creditors others than micro and small enterprises		14,221.88	10,996.13	8,722.44	8,940.74
(b) Provisions	19	1,051.28	1,587.18	1,216.71	952.81
(c) Other current liabilities	22	531.67	884.14	684.10	910.58
Total Current liabilities - F		24,814.80	23,863.09	18,274.07	17,119.05
Total Equity and Liabilities (G=D+E+F)		44,879.87	42,035.79	32,401.42	29,733.64
Material accounting policies and estimates	1				
Notes on the Restated Financial Statements	31				

For and on behalf of the Board of Directors

Shankar D Mehta
Shankar D Mehta
Managing Director
DIN : 02656381

Amrisha Bedade
Amrisha Bedade
CFO
PAN : AF8PB7577B

Place : Vadodara
Date : 17/12/2025

Jayesh N Pithva
Jayesh N. Pithva
Director
DIN : 01531196

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

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

Devendra Barot
CA Devendra Barot
Partner
Membership No. 614766
UDIN : 25614766BOENVQ1505
Place : Vadodara
Date : 17/12/2025



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

RESTATED STATEMENT OF PROFIT AND LOSS

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

Particulars	Note No.	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Incomes					
I. Revenue from operations	23	50,152.94	93,215.58	90,980.80	94,767.44
II. Other income	24	123.78	533.40	569.45	301.62
III. Total Income (I+II)		50,276.72	93,748.99	91,550.25	95,069.06
IV. Expenses:					
a Cost of materials consumed	25	36,023.11	68,482.95	74,278.29	74,854.55
b Purchase of Traded Goods		4,741.92	5,949.48	-	-
c Changes in inventories of finished goods and work in progress	26	(1,424.89)	(934.41)	(2,261.22)	3,040.95
d Employee benefits expense	27	1,086.59	2,327.64	2,144.81	1,816.94
e Finance costs	28	1,024.76	1,572.43	1,446.52	1,137.18
f Depreciation and amortization expense	29	459.91	875.83	831.64	691.25
g Other expenses	30	5,133.80	10,011.15	10,877.95	10,670.42
Total expenses (IV)		47,045.19	88,285.06	87,318.00	92,211.30
V. Profit before Exceptional Items and Tax (III-IV)		3,231.53	5,463.93	4,232.26	2,857.76
VI Exceptional Items		-	-	-	-
VII Profit / (Loss) Before Tax (V+VI)		3,231.53	5,463.93	4,232.26	2,857.76
VIII Tax expense :					
a Current tax		866.44	1,451.65	1,055.73	827.07
b Deferred tax		(75.87)	27.13	13.63	(373.77)
		790.57	1,478.79	1,069.36	453.30
IX. Profit for the year		2,440.96	3,985.14	3,162.89	2,404.46
X. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined benefit plans		22.13	(19.39)	(73.69)	6.92
Income tax relating to these items		(5.57)	4.88	18.55	(1.74)
(ii) Items that will be reclassified to profit or loss					
(a) Remeasurement of Fair Value Investments		20.02	(6.13)	0.21	(2.41)
(b) Fair value changes of cash flow hedges		-	2.26	-	-
Income tax relating to these items		(5.04)	0.97	(0.05)	0.61
Total other comprehensive income, net of tax		31.55	(17.40)	(54.98)	3.37
XI. Total comprehensive income for the year		2,472.51	3,967.74	3,107.91	2,407.84
XII. Earnings per equity share					
(Nominal value per share Rs. 10/-)					
- Basic (Rs.)		3.54	5.78	4.59	3.49
- Diluted (Rs.)		3.54	5.78	4.59	3.49

Material accounting policies and estimates

1

Notes on the Restated Financial Statements

31

For and on behalf of the Board of Directors

Shankar D Mehta
Shankar D Mehta
Managing Director
DIN : 02656381

Ambrish Bedade
Ambrish Bedade
CFO
PAN : AFBPB7577B

Place : Vadodara
Date : 17/12/2025

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

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

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

Devendra Barot
CA Devendra Barot
Partner

Membership No. 614766
UDIN : 25614766BOENVQ1505
Place : Vadodara
Date : 17/12/2025



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

RESTATED STATEMENT OF CASH FLOWS

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

Particulars	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash flow from Operating activities				
Net profit before tax	3,231.53	5,463.93	4,232.26	2,857.76
Adjustments for :				
Depreciation and amortisation expense	459.91	875.83	831.64	691.25
Allowances for expected credit loss	22.89	25.59	-	-
(Profit)/Loss on Sale of Fixed Assets	5.91	(7.86)	(1.77)	-
(Profit)/Loss on Sale of Mutual Funds	-	-	(73.52)	(117.20)
Amount Reclassified to Profit & Loss	-	-	2.41	(66.94)
Interest Income	(44.93)	(50.88)	(250.04)	(162.11)
Finance Costs	950.97	1,513.12	1,446.52	1,137.18
Operating profit before working capital changes	4,626.29	7,819.73	6,187.51	4,339.95
Changes in working capital				
(Increase)/Decrease In Trade Receivables	(524.17)	(6,097.87)	1,719.14	(1,943.11)
(Increase)/Decrease In Inventories	(4,408.15)	(2,832.38)	(1,614.76)	2,462.15
(Increase)/Decrease In Other Current Assets	1,740.14	(440.35)	(2,483.65)	(412.15)
(Increase)/Decrease In Other Bank Balances	-	-	(222.01)	(92.67)
(Increase)/Decrease in Others Financial Assets	11.71	(12.85)	474.70	(487.05)
(Increase)/Decrease in Other Non - Current Assets	(84.19)	17.53	(15.23)	(3.10)
Increase/(Decrease) In Trade Payables	2,701.07	2,845.77	581.04	(919.61)
Increase/(Decrease) In Other Current Liabilities	(352.47)	200.04	(226.48)	203.76
Increase/(Decrease) In Provisions	70.81	6.68	(38.45)	28.56
Cash (used)/generated from operating activities before taxes	3,781.03	1,506.29	4,361.82	3,176.73
Income Taxes Paid	1,428.77	797.90	1,212.86	666.39
Net cash flow/(Used) from/in operating activities (A)	2,352.26	708.39	3,148.96	2,510.35
B. Cash flow from Investing activities				
Purchase Of Property, Plant And Equipment, Intangible Assets And Investment Property	(138.44)	(818.99)	(1,059.99)	(1,926.25)
(Purchase)/Sale of Fixed Deposit	202.97	(181.31)	-	-
Profit/(Loss) on Sale of Fixed Assets	(5.91)	7.86	1.77	-
Profit/(Loss) on Sale of Mutual Funds	-	-	73.52	117.20
(Purchase)/Sale of Investments	(132.00)	(257.00)	87.09	337.24
Interest Received	44.93	50.88	250.04	162.11
Net cash flow/(Used) from/in investing activities (B)	(28.46)	(1,198.56)	(647.58)	(1,309.70)
C. Cash flow from Financing activities				
Proceeds/(Repayments) of Other Financial Liabilities	9.69	1.58	(1,127.01)	1,134.61
Proceeds/(Repayments) of Long Term Borrowings	(522.30)	(173.94)	(543.37)	(908.32)
Proceeds/(Repayments) of Other Liabilities	-	-	77.66	7.18
Proceeds/(Repayments) of Short Term Borrowings	(860.99)	2,172.74	536.57	(293.47)
Payment of lease liabilities (including interest)	(9.34)	(25.48)	-	-
Finance Costs	(940.99)	(1,485.56)	(1,446.52)	(1,137.18)
Net cash flow/(Used) from/in financing activities (C)	(2,323.93)	489.34	(2,502.67)	(1,197.17)
Net cash (used)/generated during the year (A+B+C)	(0.13)	(0.83)	(1.30)	3.48
Cash and cash equivalents (Opening Balance)	2.93	3.76	5.05	1.58
Cash and cash equivalents (Closing Balance)	2.80	2.93	3.76	5.05



RAJPUTANA STAINLESS LIMITED

CIN NO : U27109GJ1991PLC015331

213, Madhwas, Halol, Panchmahal - 389330

RESTATED STATEMENT OF CASH FLOWS

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

Particulars	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	-	-	-	-

There is no significant amount of cash & cash equivalent balance held by the company that are not available for use by the company.

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

Shankar D Mehta
Shankar D Mehta
Managing Director
DIN : 02656381

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

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

Ambirish Bedade
Ambirish Bedade
CFO
PAN : AFBPB7577B

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

Devendra
CA Devendra Barot
Partner
Membership No. 614766
UDIN : 25614766BOENVQ1505
Place : Vadodara
Date : 17/12/2025



Place : Vadodara
Date : 17/12/2025

RAJPUTANA STAINLESS LIMITED
STATEMENT OF CHANGES IN EQUITY

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

(a) Equity Share capital

For the year ended 30th September, 2025

Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
6,891.77	-	-	-	6,891.77

For the year ended 31st March, 2025

Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
3,445.88	-	-	3,445.88	6,891.77

For the year ended 31st March, 2024

Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
3,445.88	-	-	-	3,445.88

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



RAJPUTANA STAINLESS LIMITED
STATEMENT OF CHANGES IN EQUITY

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

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income			Total
	Securities Premium	Retained Earnings	Remeasurement of the defined benefit plans	Remeasurement of Fair Value Investments	Fair value changes of cash flow hedges	
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 Profit & Loss	-	-	-	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
Balance as at 1st April, 2024	130.45	7,705.12	(31.88)	(22.63)	-	7,781.05
Profit for the year (net of taxes)	-	3,985.14	-	-	-	3,985.14
Less: Utilised For issuance of Bonus Shares	-	3,445.88	-	-	-	3,445.88
Other Comprehensive Income (net of tax)	-	-	(14.51)	(4.59)	1.69	(17.40)
Amount Reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	539.26	(14.51)	(4.59)	1.69	521.85
Balance as at 31st March, 2025	130.45	8,244.38	(46.40)	(27.21)	1.69	8,302.91
Balance as at 1st April, 2025	130.45	8,244.38	(46.40)	(27.21)	1.69	8,302.91
Profit for the year (net of taxes)	-	2,440.96	-	-	-	2,440.96
Less: Utilised For issuance of Bonus Shares	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	16.56	14.98	-	31.55
Amount Reclassified to Profit & Loss	-	-	-	-	(1.69)	(1.69)
Total Comprehensive Income for the Period	-	2,440.96	16.56	14.98	(1.69)	2,479.81
Balance as at 30th September, 2025	130.45	10,685.34	(29.83)	(12.23)	-	10,773.72



RAJPUTANA STAINLESS LIMITED
STATEMENT OF CHANGES IN EQUITY

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

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income			Total
	Securities Premium	Retained Earnings	Remeasurement of the defined benefit plans	Remeasurement of Fair Value Investments	Fair value changes of cash flow hedges	

Nature and purpose of reserves:

Securities premium reserve represents premium received on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings represents unallocated/un-distributed profits of the Company. All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss, and also considering the requirements of the Companies Act, 2013.

Bonus to Shareholders - Bonus issuances have been made from freely distributable reserves and profits, and not from revaluation reserves or unrealized profits, and are in full compliance with the Companies Act, 2013 and other applicable regulations.



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(CIN: U27109GJ1991PLC015331)

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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. The company also engaged in the business of generation of electricity through windmill & Solar.

As on September 30th, 2025, Shri Shankarlal D. Mehta & family owns more than 50% of the Ordinary Shares of the Company and has the ability to influence the Company's operations.

The Restated financial statements for the period ended September 30th, 2025, were approved by the Board of Directors and authorised for issue on December 17th, 2025.

BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

A. Basis of Preparation of Restated Financial Information

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at September 30th, 2025, March 31st, 2025, March 31st, 2024, and March 31st, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the year ended September 30th, 2025, March 31st, 2025, March 31st, 2024, and March 31st, 2023 and the Restated Summary Statement of Material Accounting Policies, and other explanatory notes (collectively, the "Restated Financial Information").

The Restated Financial statements (RFS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The Restated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus ('UDRHP')/Red Herring Prospectus ('RHP')/ the Prospectus (the "Prospectus") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and Stock Exchanges in connection with proposed Initial Public Offering ("IPO") of its equity shares (referred to as "Issue").

These Restated Financial Information have been prepared in terms of the requirements of:

- I. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The company has consistently applied the accounting policies used in the preparation of its INDAS Balance Sheet throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the



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previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at March 31, 2023, and on the net profit.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments as per Statement of Reconciliation of Restatement Adjustments of the information compiled by the management from audited Ind AS financial statements of the Company as at and for the years or period ended September 30th, 2025, March 31st, 2025, March 31st, 2024, and March 31st, 2023.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. The Restated Financial Information required adjustment for modification and has been explained in the reconciliation as per the Statement of Reconciliation of Restatement Adjustments.

B. Statement of compliance

The restated 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 Restated Financial Information have been prepared in Indian Rupees (in Lakhs) 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 Restated 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.

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:



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- 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 Restated financial Information have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the restated financial information.

Any asset or liability is classified as current if it satisfies any of the following conditions :

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

E. Use of estimates

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

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

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



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Note: 1: MATERIAL ACCOUNTING POLICIES**A. Property, Plant and Equipment:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in the nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Building	30
Plant & Equipment	10
Windmill	22
Furniture & Fixture	10
Vehicle	8
Office Equipment	5
Computer and Printers	3
Electrical Installations	10
Laboratory Equipment	10
Hydraulic Mobile Crane	15
Weighbridge	15
Solar Power Generating Plant	25



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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.

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.



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D. Financial Assets

I. Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

II. Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- (1) The Company's business model for managing the financial asset and
- (2) The contractual cash flow characteristics of the financial asset.

a) Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

b) Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI (fair value through other comprehensive income) if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL (Fair value through profit or loss). The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other



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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



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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.

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



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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.

III. Derivative financial instruments and hedge accounting

The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions contractual commitments.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had



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previously been recognised in equity are included in the initial measurement of the asset or liability.

- For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss.

F. Revenue Recognition

- I. The company derives revenue mainly from Domestic and Export Sales of stainless products such as Steel Billets, Angles, Wire Rod etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-
 1. identify the contract with a customer
 2. identify the performance obligations in the contract,
 3. determine the transaction price,
 4. allocate the transaction price to the performance obligations in the contract, and
 5. recognize revenues when a performance obligation is satisfied.

Revenue from sales of products and services are recognised at a time on which the performance obligation is satisfied. i.e. on delivery of goods / services . In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- II. Revenue from sale of power is recognised upon transmission of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.
- III. Export Incentives under various schemes are accounted in the year of export.



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- 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 asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- I. the contract involves the use of identified asset;
- II. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- III. the Company has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying



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asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate. Lease Liabilities have been presented as separate line and the 'ROU' has been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

Short-term leases and leases of low value assets The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

I. Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.



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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 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.



RAJPUTANA STAINLESS LIMITED

(CIN: U27109GJ1991PLC015331)

Notes Forming Integral Part of the Restated Financial Statements

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.



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Notes Forming Integral Part of the Restated Financial Statements

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 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.



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Notes Forming Integral Part of the Restated Financial Statements

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.



RAJPUTANA STAINLESS LIMITED
Notes Forming Integral Part of the Restated Statement of Assets and Liabilities

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

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

Particulars	TANGIBLE ASSETS								Intangible Assets			Grand Total
	Land	Buildings	Plant and Equipment	Wind Mill / Solar	Office Equipment	Furniture and Fixtures	Vehicles	Total	Inangible Assets	Other Inangible Assets	Total	
i. Gross Block												
Balance as at 01st April, 2022	141.09	1,042.70	7,400.17	2,305.65	45.20	44.76	435.95	11,415.52	33.89	-	33.89	11,449.41
Additions	23.40	179.15	197.61	-	14.19	3.68	23.98	442.02	2.80	-	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	-	36.69	11,894.23
Additions	12.88	180.07	900.51	1,433.59	3.76	1.78	68.45	2,601.06	-	4.35	4.35	2,605.41
Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	177.37	1,401.92	8,498.29	3,739.24	63.16	50.22	528.39	14,458.60	36.69	4.35	41.04	14,499.64
Additions	-	6.78	590.67	-	6.80	7.51	-	611.76	1.06	0.65	1.71	613.48
Disposal of assets	-	-	25.13	-	-	-	-	25.13	-	-	-	25.13
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	177.37	1,408.70	9,063.84	3,739.24	69.96	57.73	528.39	15,045.23	37.75	5.00	42.75	15,087.99
Additions	-	3.36	373.04	-	2.45	0.13	0.55	379.52	-	0.70	0.70	380.22
Disposal of assets	-	-	36.38	-	-	-	-	36.38	-	-	-	36.38
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th September, 2025	177.37	1,412.06	9,400.50	3,739.24	72.41	57.86	528.94	15,388.37	37.75	5.70	43.45	15,431.82
II. Accumulated depreciation												
Balance as at 01st April, 2022	-	335.05	3,841.57	1,417.72	29.55	11.19	283.27	5,918.35	12.37	-	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	-	10.59	691.25
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	371.94	4,377.06	1,491.03	35.57	15.26	308.15	6,599.02	22.95	-	22.95	6,621.97
On disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	44.82	559.79	177.79	7.72	4.39	26.05	820.57	10.77	0.30	11.07	831.64
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	416.76	4,936.86	1,668.82	43.29	19.64	334.21	7,419.59	33.72	0.30	34.02	7,453.61
On disposal of assets	-	-	9.46	-	-	-	-	9.46	-	-	-	9.46
Charge for the year	-	47.88	562.20	209.49	7.91	4.77	31.86	864.12	0.91	0.88	1.79	865.92
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	464.64	5,489.60	1,878.31	51.20	24.42	366.07	8,274.25	34.63	1.18	35.81	8,310.07
On disposal of assets	-	-	3.86	-	-	-	-	3.86	-	-	-	3.86
Charge for the year	-	23.74	305.36	104.75	3.33	2.17	15.93	455.27	0.48	0.16	0.64	455.91
Exchange Diff on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th September, 2025	-	488.38	5,791.11	1,983.06	54.53	26.59	382.00	8,725.66	35.11	1.34	36.46	8,762.12



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

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

Particulars	TANGIBLE ASSETS							Intangible Assets			Grand Total	
	Land	Buildings	Plant and Equipment	Wind Mill / Solar	Office Equipment	Furniture and Fixtures	Vehicles	Total	Inangible Assets	Other Inangible Assets		Total
III. Net Carrying amount												
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	-	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	2.97	4.05	7.02	7,046.03
Balance as at 31st March, 2025	177.37	944.06	3,574.23	1,860.93	18.76	33.31	162.32	6,770.98	3.12	3.82	6.94	6,777.92
Balance as at 30th September, 2025	177.37	923.68	3,609.39	1,756.18	17.88	31.27	146.94	6,662.71	2.64	4.36	7.00	6,669.71



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Note : 3 : Capital Work In Progress**A Capital WIP**

Particular	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	224.00	2.82	1,548.23	66.79
Add : Additions	30.29	341.78	595.37	1,663.44
Less : Capitalised during the year	239.54	120.60	2,140.78	182.01
Balance at the end	14.74	224.00	2.82	1,548.23

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 30th September, 2025				Total
	up to 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	14.74	-	-	-	14.74
Projects temporarily suspended	-	-	-	-	-
As at 30th September, 2025	14.74	-	-	-	14.74

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

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

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



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

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

Particular	Land
Gross carrying amount	
Balance as at 1 April 2024	-
Additions during the year	187.18
Derecognition of right-of-use assets	-
Balance as at 31st March, 2025	187.18
Additions during the year	-
Derecognition of right-of-use assets	-
Balance as at 30th September, 2025	187.18
Accumulated depreciation	
Balance as at 1 April 2024	
Amortisation	9.91
Derecognition of right-of-use assets	-
Balance as at 31st March, 2025	9.91
Amortisation	3.99
Derecognition of right-of-use assets	-
Balance as at 30th September, 2025	13.91
Carrying Amount (net)	
As at 31st March, 2025	177.27
As at 30th September, 2025	173.28



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Note : 5 : Others Financial assets				
Unsecured, Considered Good :				
Security Deposit	8.09	19.80	19.02	493.73
Total in (Rs)...	8.09	19.80	19.02	493.73

Note : 6 : Other non - current assets				
Unsecured, Considered Good :				
Capital Advances	185.25	101.06	118.59	103.36
Total in (Rs)...	185.25	101.06	118.59	103.36

Note : 7 : Inventories				
At lower of Cost or Net Realisable Value				
Raw Material	8,349.52	5,319.16	3,216.07	4,046.44
Work in Progress	895.81	798.70	455.56	505.13
Finished Goods	7,914.97	6,587.19	5,995.92	3,685.14
Stock in Transit	127.01	96.02	562.92	355.45
Stores & Spares	372.52	450.61	188.83	212.38
Total in (Rs)...	17,659.83	13,251.68	10,419.30	8,804.54

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 : 8 : Investments				
Investment in Mutual Funds (At fair value through OCI)	421.60	269.58	18.71	105.59
Total in Rs....	421.60	269.58	18.71	105.59

Note : 9 : Trade receivables				
(i) Undisputed – considered good	15,504.75	15,004.68	8,945.23	10,664.37
(ii) Undisputed – considered doubtful	66.88	42.78	4.36	4.36
(iii) Disputed - considered good	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-
Gross Trade receivables	15,571.62	15,047.46	8,949.59	10,668.73
Less : Allowances for expected credit loss	48.48	25.59	-	-
Net Trade Receivables	Total in Rs....	15,523.14	15,021.86	8,949.59
			10,668.73	

** see note 9A



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Note : 9A : Trade receivables

Particulars	Dues As at 30th September, 2025					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	13,978.44	1,449.64	55.83	13.84	7.00	15,504.75
(ii) Undisputed – considered doubtful	15.12	3.51	25.41	6.02	16.81	66.88
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-	-

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

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

Particulars	Dues As at 31st March, 2023					Total
	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	64.31	29.15	10,664.37
(ii) Undisputed – considered doubtful	-	-	-	4.36	-	4.36
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed Trade - considered doubtful	-	-	-	-	-	-



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
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The allowance for doubtful debts in respect of trade receivables has been created using the Expected Credit Loss (ECL) method, based on management's assessment and judgment. Trade receivables to the extent of the ECL provision are classified as doubtful, while the balance is considered good.

At the end of each reporting period, the Company reviews outstanding customer exposures to assess expected credit losses. Based on historical trends, trade receivables have not indicated any material credit losses. Impairment is recognized on the basis of lifetime expected losses, determined using management's best estimates. The management further considers that receivables overdue for more than 180 days, but not impaired, remain fully recoverable owing to past payment behaviour and detailed assessment of customer credit risk.

The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	25.59	-	-	-
Add : Addition during the year	22.89	25.59	-	-
Less : Utilisation of provision during the year	-	-	-	-
Balance as at the end of the year	48.48	25.59	-	-

Note : 10 : Cash and cash equivalents

Cash On Hand	0.77	1.22	2.11	4.84
Balance with banks in Current Account	2.03	1.70	1.65	0.21
Total in (Rs)...	2.80	2.93	3.76	5.05

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

In Earmarked Accounts (Held as security deposit for Bank Guarantee & Letter of Credit)	912.82	1,115.78	934.47	705.50
Unspent CSR Account	-	0.00	0.00	6.97
Total in (Rs)...	912.82	1,115.78	934.47	712.47

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

Advance to Suppliers - Raw Material	1,742.68	2,100.80	535.52	397.59
Advance to Suppliers - Expenses	32.54	36.09	180.43	78.09
Loans & Advances to Corporate	35.27	1,782.37	2,708.23	551.56
Advance to Employees	1.07	10.87	8.31	8.57

Others

Prepaid Expenses	48.55	52.09	42.90	35.99
Accrued Income	36.77	59.09	51.81	-
Bank Margin Money	2.77	3.51	4.15	2.00
Share Issue Expenses	50.87	-	-	-
Deposit with Bank (Disputed)	220.05	-	-	-
Balance with Revenue authorities	1,138.05	1,026.82	1,357.78	945.89
Total in (Rs)...	3,308.61	5,071.63	4,889.12	2,019.69



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Note : 13 : Equity Share capital

Particulars	30th September, 2025		31st March, 2025		31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Capital								
10,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00	3,50,00,000	3,500.00	3,50,00,000	3,500.00
Total in Rs....	10,00,00,000	10,000.00	10,00,00,000	10,000.00	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	6,89,17,658	6,891.77	6,89,17,658	6,891.77	3,44,58,829	3,445.88	3,44,58,829	3,445.88
Total in Rs....	6,89,17,658	6,891.77	6,89,17,658	6,891.77	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						
Equity shares:								
At the beginning of the year	6,89,17,658	6,891.77	3,44,58,829	3,445.88	3,44,58,829	3,445.88	3,44,58,829	3,445.88
Add: Bonus Share Issued	-	-	3,44,58,829	3,445.88	-	-	-	-
At the End of the year	6,89,17,658	6,891.77	6,89,17,658	6,891.77	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						
Shankalal D. Mehta	3,77,46,748	54.77%	3,63,14,500	52.69%	1,81,57,250	52.69%	1,81,57,250	52.69%
Babulal Deepchand Mehta	61,62,050	8.94%	54,01,226	7.84%	-	-	-	-
Jayesh Natvarlal Pithva	49,66,914	7.21%	37,98,914	5.51%	-	-	-	-
Lohagar Developer Pvt. Ltd.	55,93,500	8.12%	55,93,500	8.12%	42,46,750	12.32%	42,46,750	12.32%
Rajputana Advisory Pvt Ltd.	-	-	-	-	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 bonus shares out of revaluation reserves or unrealized profits.

(c) The Company has issued 3,44,58,829 bonus shares out of freely distributable reserves and profits of the Company.

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



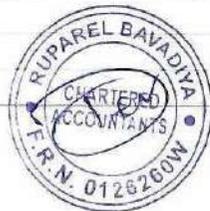
RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

(g) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 30th September, 2025 is as follows:

Promoter Name	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No of Shares (A)	% of total shares	No of Shares (B)	% of total shares	No of Shares (C)	% of total shares	No of Shares (D)	% of total shares
Promoter Shareholder								
Shankarlal Deepchand Mehta	3,77,46,748	54.77%	3,63,14,500	52.69%	1,81,57,250	52.69%	1,81,57,250	52.69%
Babulal Deepchand Mehta	61,62,050	8.94%	54,01,226	7.84%	16,96,545	4.92%	16,96,545	4.92%
Jayesh Natvarlal Pithva	49,66,914	7.21%	37,98,914	5.51%	7,37,667	2.14%	7,37,667	2.14%
Promoter Group Shareholder								
Nirmalaben Natvarlal Pithva	-	0.00%	-	0.00%	10,95,000	3.18%	10,95,000	3.18%
Bhaguben Babulal Mehta	-	0.00%	-	0.00%	10,04,068	2.91%	10,04,068	2.91%
Rameshkumar Deepchand Mehta	-	0.00%	14,32,248	2.08%	7,16,124	2.08%	7,16,124	2.08%
Hetal Jayesh Pithva	-	0.00%	11,68,000	1.69%	5,84,000	1.69%	5,84,000	1.69%
Babulal Deepchand Mehta - HUF	8,51,200	1.24%	8,51,200	1.24%	4,25,600	1.24%	4,25,600	1.24%
Motilal Deepchand Mehta - HUF	6,86,226	1.00%	6,86,226	1.00%	3,43,113	1.00%	3,43,113	1.00%
Vikram Motilal Mehta	7,24,484	1.05%	7,24,484	1.05%	3,62,242	1.05%	3,62,242	1.05%
Rameshbhai D Mehta - HUF	6,02,660	0.87%	6,02,660	0.87%	3,01,330	0.87%	3,01,330	0.87%
Kamala Motilal Mehta	7,04,626	1.02%	7,04,626	1.02%	3,47,942	1.01%	3,47,942	1.01%
Kalpeshkumar Babulal Mehta	-	0.00%	5,03,694	0.73%	2,51,847	0.73%	2,51,847	0.73%
Rohiniben Rameshkumar Mehta	4,59,168	0.67%	4,59,168	0.67%	2,29,584	0.67%	2,29,584	0.67%
Jayantilal Mangilal Sanghvi	3,93,334	0.57%	3,93,334	0.57%	1,96,667	0.57%	1,96,667	0.57%
Mahendra Motilal Mehta	3,62,584	0.53%	3,62,584	0.53%	1,81,292	0.53%	1,81,292	0.53%
Girishkumar Babulal Mehta	-	0.00%	2,57,130	0.37%	1,28,565	0.37%	1,28,565	0.37%
Pinky Pravinkumar Jain	1,56,714	0.23%	1,56,714	0.23%	78,357	0.23%	78,357	0.23%
Natvarlal Vithal Pithva	-	0.00%	-	0.00%	66,790	0.19%	66,790	0.19%
Mangilal Bachraj Sanghvi	35,000	0.05%	35,000	0.05%	17,500	0.05%	17,500	0.05%
Meena Vikram Mehta	26,666	0.04%	26,666	0.04%	13,333	0.04%	13,333	0.04%
Teena Manish Sanghvi	26,666	0.04%	26,666	0.04%	13,333	0.04%	13,333	0.04%
Motilal Deepchand Mehta	-	0.00%	-	0.00%	4,371	0.01%	4,371	0.01%



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Promoter Name	Percentage change in share capital during the Period / year		
	As at 30th September, 2025 to As at 31st March, 2025	As at 31st March, 2025 to As at 31st March, 2024	As at 31st March, 2024 to As at 31st March, 2023
	(A-B)/B	(B-C)/C	(C-D)/D
Promoter Shareholder			
Shankarlal Deepchand Mehta	3.94%	100.00%	0.00%
Babulal Deepchand Mehta	14.09%	218.37%	0.00%
Jayesh Natvarlal Pithva	30.75%	414.99%	0.00%
Promoter Group Shareholder			
Nirmalaben Natwarlal Pithwa	0.00%	-100.00%	0.00%
Bhaguben Babulal Mehta	0.00%	-100.00%	0.00%
Rameshkumar Deepchand Mehta	-100.00%	100.00%	0.00%
Hetal Jayesh Pithwa	-100.00%	100.00%	0.00%
Babulal Deepchand Mehta - HUF	0.00%	100.00%	0.00%
Motilal Deepchand Mehta - HUF	0.00%	100.00%	0.00%
Vikram Motilal Mehta	0.00%	100.00%	0.00%
Rameshbhai D Mehta - HUF	0.00%	100.00%	0.00%
Kamala Motilal Mehta	0.00%	102.51%	0.00%
Kalpeshkumar Babulal Mehta	-100.00%	100.00%	0.00%
Rohiniben Rameshkumar Mehta	0.00%	100.00%	0.00%
Jayantilal Mangilal Sanghvi	0.00%	100.00%	0.00%
Mahendra Motilal Mehta	0.00%	100.00%	0.00%
Girishkumar Babulal Mehta	-100.00%	100.00%	0.00%
Pinky Pravinkumar Jain	0.00%	100.00%	0.00%
Natvarlal Vithal Pithva	0.00%	-100.00%	0.00%
Mangilal Bachraj Sanghvi	0.00%	100.00%	0.00%
Meena Vikram Mehta	0.00%	100.00%	0.00%
Teena Manish Sanghvi	0.00%	100.00%	0.00%
Motilal Deepchand Mehta	0.00%	-100.00%	0.00%



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Note : 14 : Other Equity				
Securities Premium				
Balance as at the beginning of the year	130.45	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	130.45
Other Comprehensive Income (OCI)				
Balance as at the beginning of the year	(71.92)	(54.51)	(1.94)	61.63
Add: OCI for the year	31.55	(17.40)	(54.98)	3.37
Amount Reclassified to P & L	1.69	-	(2.41)	66.94
Transfer to Retained Earnings	-	-	-	-
Balance as at the end of the year	(42.06)	(71.92)	(54.51)	(1.94)
Surplus in the Statement of Profit & Loss				
Balance as at the beginning of the year	8,244.38	7,705.12	4,542.22	2,137.76
Add: Addition during the year	2,440.96	3,985.14	3,162.89	2,404.46
Less: Utilised For issuance of Bonus Shares	-	3,445.88	-	-
Less : Deduction During the year	-	-	-	-
Balance as at the end of the year	10,685.34	8,244.38	7,705.12	4,542.22
Total (in Rs.)...	10,773.72	8,302.91	7,781.05	4,670.73



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
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Note : 15 : Long Term Borrowings**a) Term Loans**

(A) From Banks / Finance Companies (Secured)	1,980.74	2,369.18	2,290.77	2,845.41
Less: Current Maturity of Long Term Debt (See note 20)	740.24	769.11	598.83	620.58
(Repayment terms are as per Annexure 1)	1,240.50	1,600.07	1,691.95	2,224.83

(B) Loans and advances from related parties**(Unsecured)**

From Corporates	-	0.50	-	-
From Director	1.01	163.24	245.80	256.28
Total in (Rs)...	1,241.51	1,763.81	1,937.75	2,481.11

Note : 16 : Lease liabilities**Non-current Lease liabilities**

Lease liabilities (Refer note 31(9))	177.82	177.18	-	-
Total in (Rs)...	177.82	177.18	-	-

Current Lease liabilities

Lease liabilities (Refer note 31(9))	-	-	-	-
Total in (Rs)...	-	-	-	-

Note : 17 : Other Financial Liabilities (NCL)**Others**

Creditors for Capital Goods	19.61	9.92	8.34	1,135.35
Total in (Rs)...	19.61	9.92	8.34	1,135.35



RAJPUTANA STAINLESS LIMITED**Annexure: 1 - Repayment Terms**

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

Banks / Finance Companies	Repayment Terms	Security Details	Sanctioned limit	Rate of Interest	Outstanding Balance	
					As at 30th September, 2025	As at 31st March, 2025
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	40.00	7.20%	-	2.85
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021.	Hypothecation of vehicle	36.00	7.00%	-	4.24
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	13.80	7.20%	-	0.98
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the September 2021.	Hypothecation of vehicle	14.60	7.00%	-	2.06
HDFC Bank Ltd	Repayable in 48 monthly installments commencing from the July 2021.	Hypothecation of vehicle	28.75	7.20%	-	2.05
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the March 2022.	Note: 01	292.00	9.25%	24.33	60.83
IDBI Bank GECL Covid Loan	Repayable in 48 monthly installments commencing from the February 2024.	Note: 01	146.00	9.25%	85.17	103.42
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the June 2021.	Note: 02	1,300.00	11.00%	354.86	497.81
Axis Finance Ltd	Repayable in 60 monthly installments commencing from the February 2023.	Note: 02	500.00	11.00%	271.73	319.84
Axis Finance Ltd	Repayable in 96 monthly installments commencing from the June 2023.	Note: 02	800.00	9.95%	631.42	670.18
Axis Finance Ltd	Repayable in 48 monthly installments commencing from the November 2024.	Note: 02	750.00	10.80%	600.95	680.81



RAJPUTANA STAINLESS LIMITED**Annexure: 1 - Repayment Terms**

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

Banks / Finance Companies	Repayment Terms	Security Details	Sanctioned limit	Rate of Interest	Outstanding Balance	
					As at 30th September, 2025	As at 31st March, 2025
Axis Bank	Repayable in 25 monthly installments commencing from the March 2024.	Hypothecation of vehicle	48.00	9.50%	12.28	24.11

Note:

- 1 Second charge by way of hypothecation on entire assets present and future of the company with other consortium bank. Second charge by way of mortgage and hypothecation on fixed asset of the company (both movable and immovable asset of the company) except vehicles finance by the Bank/FI/NBFC.
- 2 Mortgage on property of office no. T-06-Indiabulls Mega Mall, Vadodara and Revenue survey no. 537 of Magnad, Jambusar, Bharuch.



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Note : 18 : Deferred Tax Liability (net)				
Deferred Tax Liability on Account of				
Depreciation	715.79	791.67	752.58	714.50
Other Comprehensive income	19.93	9.89	15.75	34.24
Deferred Tax Assets on Account of				
Gratuity & Leave Encashment	(84.57)	(84.58)	(72.62)	(48.18)
Total in (Rs)...	651.15	716.98	695.70	700.57
Note : 19 : Provisions				
Non-current Provisions				
Provision for Employee Benefits				
Provision for Gratuity	296.03	285.93	233.83	164.97
Provision for Leave Encashment Benefit	13.47	24.20	24.78	15.99
Total in (Rs)...	309.49	310.13	258.61	180.96
Current Provisions				
Provision for Employee Benefits				
Provision for Bonus	158.33	109.62	131.06	115.27
Provision for Gratuity	24.79	23.11	27.76	9.20
Provision for Leave Encashment Benefit	1.72	2.80	2.16	1.27
Other provisions				
Provision for Tax	866.44	1,451.65	1,055.73	827.07
Total in (Rs)...	1,051.28	1,587.18	1,216.71	952.81
Note : 20 : Short Term Borrowings				
From Banks				
Secured				
IDBI Bank Limited	1,446.94	1,553.22	1,468.10	1,246.72
State Bank of India	4,162.56	4,764.42	3,971.06	-
(Repayment terms are as per Annexure 1(a))				
Unsecured Loan				
Bill Discounting	-	123.99	-	-
Bajaj Finance Limited	1,000.00	1,000.00	-	-
Current Maturities of long term debts				
(See note 15)				
From Banks/Finance Companies	740.24	769.11	598.83	620.58
(Repayment terms are as per Annexure 1)				
Total in (Rs)...	7,349.74	8,210.73	6,037.99	5,501.43

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.



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

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

Security Details	Sanctioned limit	Rate of Interest	Outstanding	
			As at 30th September, 2025	As at 31st March, 2025
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.	1,750.00	10.20%	1,446.94	1,553.22
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. *	5,250.00	10.10%	4,162.56	4,764.42

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



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Note : 21 : Trade payables				
Outstandig due to micro and small enterprise				
Disputed dues	-	-	-	-
undisputed dues	1,660.23	2,184.91	1,612.83	813.49
Total(A)	1,660.23	2,184.91	1,612.83	813.49
Outstandig due to other than micro and small enterprise				
Disputed dues	-	-	-	-
undisputed dues	14,221.88	10,996.13	8,722.44	8,940.74
Total(B)	14,221.88	10,996.13	8,722.44	8,940.74
Total (A+B)	15,882.10	13,181.04	10,335.27	9,754.23

** see note 21A

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)**No interest is paid to MSME units on late payment of its dues.**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year

Principal amount due to micro and small enterprises	1,660.23	2,184.91	1,612.83	813.49
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

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

The amount of interest accrued and remaining unpaid at the end of each accounting period / year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Note : Dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006.



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Note : 21A: Trade payables

Particulars	Dues As at 30th September, 2025				Total
	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	1,660.23	-	-	-	1,660.23
Total	1,660.23	-	-	-	1,660.23

Outstanding dues other than micro and small enterprises

(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	14,220.95	-	0.23	0.70	14,221.88
Total	14,220.95	-	0.23	0.70	14,221.88

Particulars	Dues As at 31st March, 2025				Total
	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	2,181.94	2.96	-	-	2,184.91
Total	2,181.94	2.96	-	-	2,184.91

Outstanding dues other than micro and small enterprises

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



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	Dues As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	1,587.15	-	25.68	-	1,612.83
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	8,722.44
Total	8,637.53	3.63	75.06	6.23	8,722.44
Particulars	Dues As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	801.12	12.37	-	-	813.49
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	8,940.74
Total	8,860.52	63.02	7.12	10.08	8,940.74



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Assets and Liabilities**

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Note : 22 : Other current liabilities				
Statutory Dues				
GST	132.89	301.21	238.30	112.01
Sales Tax	49.44	49.44	49.44	49.44
TDS Payable	13.62	46.01	56.66	41.10
Other Statutory Liability	13.54	12.03	13.10	14.20
Deposits				
Security Deposit From Suppliers	9.27	9.27	-	365.87
Other Payables				
Advances from Customers & Others	25.41	166.40	79.94	63.37
Remuneration to Directors	19.20	22.69	0.16	68.21
Salary & Wages Payable	194.10	193.23	159.80	115.91
Auditor Remunerations	5.40	5.40	5.40	5.40
Interest Payable	12.45	12.91	12.28	8.92
Other Expenses Payable	56.36	65.55	69.03	66.14
Total in (Rs)...	531.67	884.14	684.10	910.58



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Profit And Loss**

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

Particulars	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Note : 23 : Revenue from operations				
Sale of Products				
Domestic Sales	49,889.51	91,242.17	89,846.13	94,419.79
Export Sales	27.60	1,527.65	486.33	-
Sale of Service (Gross)				
Job Work Charges Received	164.73	296.67	465.23	188.96
Other Operating Revenue				
Duty Drawback Received	-	22.57	7.45	-
Freight Charges Recovered	71.09	126.53	155.30	153.62
Insurance Claimed Received	-	-	20.36	5.08
Total in (Rs)...	50,152.94	93,215.58	90,980.80	94,767.44

* For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 31(11)

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

From Bank on Deposits	44.93	50.88	37.59	37.38
From Other	94.23	347.35	212.45	124.73

Other Income

Rent Received	-	-	-	0.60
Commission Received	-	-	13.50	-
Profit/Loss on Sale of Fixed Assets	(5.91)	7.86	1.77	-
Profit/Loss on Sale of Mutual Funds	-	-	71.11	117.20
Foreign Exchange Fluctuation Gain	(9.46)	127.31	233.04	21.71
Total in (Rs)...	123.78	533.40	569.45	301.62

Note : 25 : Cost of materials consumed

Opening Stock of Raw Material	5,415.18	3,778.99	4,376.29	3,717.36
Add: Purchases	39,084.46	70,119.14	73,680.99	75,513.48
	44,499.64	73,898.13	78,057.28	79,230.84
Less: Closing Stock of Raw Material	8,476.53	5,415.18	3,778.99	4,376.29
Total in (Rs)...	36,023.11	68,482.95	74,278.29	74,854.55

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

Finished Goods	6,587.19	5,995.92	3,685.14	6,802.07
WIP Stock	798.70	455.56	505.13	429.15
	7,385.89	6,451.49	4,190.27	7,231.22

Inventory at the end of the financial year

Finished Goods	7,914.97	6,587.19	5,995.92	3,685.14
WIP Stock	895.81	798.70	455.56	505.13
	8,810.78	7,385.89	6,451.49	4,190.27
Total in (Rs)...	(1,424.89)	(934.41)	(2,261.22)	3,040.95

Note : 27 : Employee benefits expense

Salary, Wages, Allowances & Sales Incentive	826.63	1,717.47	1,513.38	1,290.71
Director Remuneration	125.21	346.08	351.18	249.00
Gratuity Expenses	24.83	48.06	33.22	29.36
Leave Encashment Expenses	1.40	7.24	7.47	7.15
Contribution to Provident & Other Funds	39.47	76.86	76.29	76.94
Bonus Expenses	50.57	89.02	121.13	116.71
Staff Welfare Expenses	18.49	42.91	42.15	47.06
Total in (Rs)...	1,086.59	2,327.64	2,144.81	1,816.94



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Profit And Loss**

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

Particulars	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
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	35.75	67.22	64.01	63.89
Employer's contribution to employee state insurance	3.14	8.54	12.18	12.94
Gujarat Labour Welfare Fund	0.05	0.10	0.10	0.09
	38.95	75.86	76.29	76.92
Employer's contribution to gratuity fund	24.83	48.06	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 : 28 : Finance costs**Interest on Borrowings**

Interest on Buyers Credit	67.26	159.63	172.32	49.26
Interest on Working Capital	311.43	564.17	482.25	470.32
Interest on Term loan	117.68	246.02	322.92	248.85
Interest on Letter of Credit	103.00	225.96	132.97	122.76
Interest on Unsecured Loan	44.65	34.58	33.33	50.54

Other borrowing costs

Other Finance Charges	78.15	189.20	245.51	169.31
Interest on Statutory Dues	73.07	29.48	57.21	26.13
Interest on Finance Lease	9.98	27.56	-	-
Interest on Bills Discounting	218.82	66.01	-	-
Interest on Late Payment to Creditors	0.72	29.82	-	0.01
Total in (Rs)...	1,024.76	1,572.43	1,446.52	1,137.18

Note : 29 : Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer note 2)	455.27	864.12	820.57	680.67
Amortisation of intangible assets (Refer note 2)	0.64	1.79	11.07	10.59
Depreciation of right of use asset (Refer note 4)	3.99	9.91	-	-
Total in (Rs)...	459.91	875.83	831.64	691.25

Note : 30 : Other expenses**Direct Expenses**

Consumption of Store & Spare Parts	1,608.96	2,693.44	3,958.34	4,417.10
Job Work Charges	38.92	214.85	721.39	407.65
Clearing & Forwarding Charges	371.24	668.85	589.84	436.43
Loading and Unloading Charges	21.75	21.75	21.85	10.91
Freight Inward Charges	164.01	285.17	285.96	294.41
Power & Fuel Charges *	1,966.05	4,087.02	3,361.80	3,167.54
Labour Expenses	177.14	345.97	350.52	346.98
	4,348.06	8,317.04	9,289.70	9,081.01

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



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Statement of Profit And Loss**

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

Particulars	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Power & Fuel Charges	2,214.00	4,481.23	3,782.69	3,449.64
Less: Windmill Income	251.88	341.00	430.90	422.92
Less: Solar Power Income	100.70	244.87	169.29	-
Add: Windmill Expense	78.13	150.91	147.44	140.82
Add: Solar Power Expense	26.51	40.75	31.86	-
Power & Fuel Charges (Net)	1,966.05	4,087.02	3,361.80	3,167.54
Repairs & Maintenance				
Machinery & Plant	64.38	69.22	155.46	109.74
Others	7.63	27.30	30.13	5.98
	72.01	96.52	185.59	115.72
Administrative, Selling and Other Expenses				
Auditor Remuneration				
Statutory Audit Fees	-	4.50	4.50	4.00
Tax Audit Fees	-	1.50	1.50	1.50
Taxation Matter	-	2.00	2.50	1.00
Certification Matter	0.18	4.75	0.10	0.26
Commission Expense	25.03	26.93	36.27	18.92
Allowances for expected credit losses	22.89	25.59	-	-
Discount & Kasar	(4.04)	18.27	7.68	30.22
CSR Expense	36.58	58.56	44.38	13.80
Freight Outward Charges	343.76	627.72	677.96	685.91
Insurance Expenses	35.00	54.25	61.91	48.37
Legal & Professional Expenses	21.60	194.64	80.81	52.21
Office, Selling & Administration Expenses	25.55	20.30	45.60	100.87
Other Miscellaneous Expenses	34.67	107.31	43.51	127.84
Rates and Taxes	0.98	32.42	9.09	14.47
Rent Expenses	2.50	10.71	19.55	11.93
Security Charges	20.24	40.69	37.69	29.72
Travelling & Conveyance Expenses	12.27	39.50	65.57	65.03
Vehical Running expense	136.51	327.95	264.05	267.66
	713.73	1,597.58	1,402.66	1,473.69
Total in (Rs) ...	5,133.80	10,011.15	10,877.95	10,670.42



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

Note : 31 : Notes on the Restated Financial Statements

1 First time adoption of Ind AS

For the preparation and presentation of the financial Statement for the financial year 2023-24 the company has first time adopted Ind As and accordingly the accounting policies adopted for the financial statement for the financial year 2023-24 as set out in Note-1 have been applied in preparing the comparative information presented in the financial year for the year ended 31st March 2023.

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.

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 Integral Part of the Restated Financial Statements**

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

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

SN.	Particular	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Import on CIF Basis				
	Purchase of Materials	17,855.09	24,835.21	26,226.49	19,822.29
	Purchase of Capital Goods	47.71	49.81	Nil	Nil
2	Expenditure				
	Royalty	Nil	Nil	Nil	Nil
	Know-how	Nil	Nil	Nil	Nil
	Professional Fees	Nil	Nil	Nil	Nil
	Interest	Nil	Nil	Nil	Nil
	Other	Nil	Nil	7.13	6.37
3	Material Consumption				
	Imported goods Consumed *	15,553.34	23,031.70	26,039.69	19,538.38
	Indigenous goods Consumed *	22,078.73	48,144.69	52,894.79	55,279.89
	Total	37,632.07	71,176.39	78,934.48	74,818.27
		-	-		
	The percentage to total consumption				
	Imported	41.33%	32.36%	32.99%	26.11%
	Indigenous	58.67%	67.64%	67.01%	73.89%
	Total	100.00%	100.00%	100.00%	100.00%

* In the absence of specific identification of material consumed during the year, it has been assumed that the entire quantity of imported material has been consumed, and accordingly, no closing stock of imported material has been recognized. Consequently, both opening and closing stock of material have been considered as relating to 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	Nil	Nil
- Total No. of share held	Nil	Nil	Nil	Nil
- Dividend Remitted in foreign currency	Nil	Nil	Nil	Nil

5 Income

Export on FOB basis	26.32	1,506.70	481.49	Nil
Royalty	Nil	Nil	Nil	Nil
Know-how	Nil	Nil	Nil	Nil
Professional Fees	Nil	Nil	Nil	Nil
Interest	Nil	Nil	Nil	Nil
Dividend	Nil	Nil	Nil	Nil
Other Income	Nil	Nil	Nil	Nil



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

- 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.
- 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.
- 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.
- The disclosures of transactions with the related parties are given below:

1 Key Management personnel & Director:

Name of KMP/Director	Designation
Shankarlal Deepchand Mehta	Managing Director (MD)
Babulal Deepchand Mehta	Whole-time director (WTD)
Jayesh Natvarlal Pithva	Chief Financial Officer (CFO) (upto 01/08/2024)
Ambrish Bedade	Chief Financial Officer (CFO) (w.e.f. 01/08/2024)
Richa Sanjeev Prashar	Company Secretary
Yashkumar Shankarlal Mehta	Chief Executive Officer (CEO)(w.e.f. 13/08/2024)
Prashant Bharatkumar Patel	Independent Director (w.e.f. 12/06/2024)
Kushal Kamlesh Brahmkshatriya	Independent Director (w.e.f. 12/06/2024)
Nikita Ronak Mehta	Independent Director (w.e.f. 12/06/2024)
Jigar Maheshbhai Pithva	Independent Director (upto 12/06/2024)
Meenakshi Rajendra Kumar Khatri	Independent Director (from 01/07/2023 upto 12/06/2024)
Mahima Shankarlal Mehta	Director (upto 01/09/2023)
Jayesh Natvarlal Pithva	Director

2 Relative of Key Managerial Personnel & Director:

Name of Relative of KMP/Director	Relationship With KMP/Director
Surekha Shankarlal Mehta	Wife of Managing Director
Devyani Yashkumar Mehta	Wife of Chief Executive Officer
Mahima Shankarlal Mehta	Daughter of Managing Director
Nihali Mehta	Daughter of Managing Director
Shankarlal Deepchand Mehta HUF	Managing Director is Karta
Mohit Jayesh Pithwa	Son of Director
Hetal Jayesh Pithva	Wife of Director



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

(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
Steel Icon Stainless Private Limited	Son of the Whole-time Director is a Director
Steel Inox Private Limited	Mother of the Director is a Director
Rutvij Stainless Private Limited	Chief Executive Officer is a Director
Rajputana Bright Bars Private Limited	MD and WTD were Directors upto 11/03/2024
Ventana Speciality Private Limited	Chief Executive Officer is a Director
Bhansali Bright Bars Private Limited	Chief Executive Officer is a Director
Kanungo Ferromet Private Limited	Father-in-law of the CEO is a Director
Neo Ferromet Private Limited	Father-in-law of the CEO is a Director
Cetus Engineering Private Limited	Brother-in-law of the CEO is a Director
Kanungo Recycling LLP	Father-in-law of the CEO is a Designated Partner
Steel Wire (India)	Son of the Whole-time Director is a Partner
Steel Trade (India)	Son of the Whole-time Director is a Partner
Surya Steel Centre	Brother of the MD and WTD is the Proprietor
Steel World India	Son of the Director is the Proprietor
Metal Sales India	Brother-in-law of the Managing Director is the Proprietor
Steel Forge India	Brother-in-law of the Whole-time Director is the Proprietor

4 Transaction with Related Parties:

SN.	Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Sale				
	Surya Steel Centre	1.60	31.95	9.09	3.14
	Steel Wire (India)	29.22	126.36	778.10	493.82
	Steel Icon Stainless Private Limited	38.66	17.81	192.61	243.08
	Steel World India	354.74	822.89	550.16	502.96
	Rutvij Stainless Private Limited	102.72	435.89	261.90	-
	Ventana Speciality Private Limited	128.45	1,872.81	82.81	10.88
	Bhansali Bright Bars Private Limited	5,564.21	7,693.86	68.02	88.60
	Kanungo Ferromet Private Limited	643.32	519.54	741.49	1,605.33
	Neo Ferromet Private Limited	74.87	148.44	176.78	120.93
	Steel Inox Private Limited	-	14.25	-	-
	Steel Forge India	238.17	373.54	503.63	385.03
	Metal Sales India	-	17.58	-	7.81
	Cetus Engineering Private Limited	-	-	-	10.01
2	Purchase				
	Steel Wire (India)	-	-	466.05	183.80
	Steel Icon Stainless Private Limited	10.08	7.76	324.10	72.07
	Steel World India	18.97	11.14	41.86	114.44
	Steel Inox Private Limited	-	14.00	-	-
	Ventana Speciality Private Limited	287.69	1.16	647.05	74.14



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

Bhansali Bright Bars Private Limited	5,091.43	6,818.52	131.86	15.23
Kanungo Ferromet Private Limited	1,389.42	1,835.87	3,718.28	3,395.25
Neo Ferromet Private Limited	121.76	96.39	104.12	77.44
Kanungo Recycling LLP	227.83	342.74	-	34.00
Steel Forge India	-	1.48	-	-
Surya Steel Centre	0.19	-	-	-
Metal Sales India	-	-	-	13.30
Cetus Engineering Private Limited	-	-	-	4.14

3 Expenses**Remuneration to KMP & Directors**

Shankarlal Deepchand Mehta	105.50	300.00	300.00	204.00
Babulal Deepchand Mehta	9.00	18.00	18.00	18.00
Jayesh Natvarlal Pithva	9.00	18.00	18.00	18.00
Mahima Shankarlal Mehta	-	-	7.50	9.00
Ambrish Bedade	12.00	16.81	-	-
Richa Sanjeev Prashar	3.50	6.86	3.31	2.78
Yashkumar Shankarlal Mehta	15.36	34.22	7.68	-

Sitting Fees to Independent Director

Prashant Bharatkumar Patel	0.65	0.90	-	-
Kushal Kamlesh Brahmkshatriya	0.61	0.88	-	-
Nikita Ronak Mehta	0.45	0.62	-	-

Interest Expenses

Shankarlal D Mehta	-	34.03	32.67	20.59
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Salary

Surekha S. Mehta	-	-	6.90	6.86
Mahima Mehta	6.00	12.00	10.50	-
Yash Mehta	-	-	28.37	30.89
Mohit Jayesh Pithwa	12.50	15.00	15.00	3.60
Devyani Yash Mehta	9.00	18.00	-	-
Nihali Mehta	6.00	12.00	12.00	-

Commission Expenses

Shankarlal Deepchand Mehta HUF	3.31	6.03	-	-
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Rent Paid

Hetal Jayesh Pithva	-	-	7.80	7.80
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Conversion Charges Paid

Bhansali Bright Bars Private Limited	-	105.22	198.28	32.57
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4 Income**Rent Income**

Rutvij Stainless Private Limited	-	-	-	0.60
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RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

Interest Income				
Steel Icon Stainless Private Limited	-	12.03	19.40	39.69
Steel World India	-	-	-	16.14
Steel Inox Private Limited	-	6.10	6.78	-
Rutvij Stainless Private Limited	-	41.00	39.06	-
Ventana Speciality Private Limited	39.18	157.18	7.72	-
Freight Charges Received				
Kanungo Ferromet Private Limited	-	0.50	0.37	-
Steel World India	-	-	-	1.16
Steel Icon Stainless Private Limited	-	0.48	3.13	-
Discount Received				
Kanungo Ferromet Private Limited	-	2.75	-	-
Conversion Charges Received				
Steel Icon Stainless Private Limited	-	7.50	20.12	-
Ventana Speciality Private Limited	-	0.31	-	-
Steel Wire (India)	-	-	0.78	-
Steel World India	-	1.38	-	2.38
Kanungo Ferromet Private Limited	-	11.76	62.26	32.75
5 Unsecured Loan Accepted				
Shankarlal D Mehta	-	1,599.59	1,367.50	216.90
6 Unsecured Loan Repaid				
Shankarlal D Mehta	162.23	1,682.15	1,407.38	129.00
7 Loan Given to Enterprise in which KMP or their relative can exercise significant influence.				
Steel Icon Stainless Private Limited	-	100.00	-	118.45
Rajputana Bright Bars Private Limited	-	-	-	-
Steel Inox Private Limited	-	100.00	75.00	-
Rutvij Stainless Private Limited	0.41	-	415.00	-
Ventana Speciality Private Limited	-	-	1,490.00	-
8 Amount Received from Enterprise in which KMP or their relative can exercise significant influence.				
Rutvij Stainless Private Limited	-	487.46	-	-
Steel Icon Stainless Private Limited	30.99	100.00	-	-
Steel Inox Private Limited	105.47	81.12	-	-
Ventana Speciality Private Limited	1,638.40	-	-	-



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

5 Balance Outstanding

SN.	Particular	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Unsecured Loan Payable				
	Shankarlal D Mehta	1.01	163.24	245.80	256.28
2	Unsecured Loan Receivable				
	Steel Icon Stainless Private Limited	-	30.99	22.12	535.72
	Steel Inox Private Limited	-	105.47	81.10	-
	Rutvij Stainless Private Limited	-	(0.41)	450.15	-
	Rajputana Bright Bars Private Limited	-	-	-	0.91
	Ventana Speciality Private Limited	35.27	1,638.41	1,496.94	-
3	Remuneration Payable				
	Babulal D Mehta	15.34	11.35	-	24.89
	Jayesh Pithwa	2.69	10.54	-	50.39
	Richa S Prashar	0.58	0.53	-	-
	Ambrish Bedade	1.83	1.57	-	-
	Yashkumar Shankarlal Mehta	1.86	0.06	0.16	-
	Shankarlal D Mehta	0.85	-	-	3.21
4	Sitting Fees Payable				
	Prashant Bharatkumar Patel	0.13	0.36	-	-
	Kushal Kamlesh Brahmkshatriya	0.13	0.34	-	-
	Nikita Ronak Mehta	0.06	0.11	-	-
5	Salary Payable				
	Mahima S Mehta	3.54	10.87	0.69	-
	Nihali Mehta	5.39	10.18	10.48	-
	Mohit Jayesh Pithva	0.67	12.28	15.54	3.00
6	Commission Payable				
	Shankarlal Deepchand Mehta HUF	1.68	0.56	-	-
7	Trade Receivable				
	Surya Steel Centre	-	13.43	-	18.51
	Steel World India	226.73	286.52	-	-
	Steel Wire India	42.52	151.27	141.67	178.26
	Metal Sales India	9.75	9.75	-	-
	Steel Icon Stainless Private Limited	39.60	31.35	-	-
	Rutvij Stainless Private Limited	249.22	309.01	9.78	-0.29
	Kanungo Ferromet Private Limited	98.54	-	-	-
	Bhansali Bright Bars Private Limited	1,810.73	1,369.45	212.22	295.61



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

Ventana Speciality Private Limited	907.46	2,102.74	57.83	-18.64
Steel Forge India	30.35	58.26	-0.05	-
8 Trade Payable				
Bhansali Bright Private Limited	0.42	-	-	-
Kanungo Recycling LLP	133.90	-	-	-
Neo Ferromet Private Limited	100.55	-	-	-
Steel Icon Stainless Private Limited	1.49	-	-	-
Kanungo Ferromet Private Limited	167.05	107.80	615.75	520.70
9 Rent Payable				
Hetal Jayesh Pithva	-	10.42	10.42	6.63
10 Advance to Suppliers				
Bhansali Bright Bars Private Limited	-	-	162.56	-
Steel Wire (India)	-	-	70.62	-
Ventana Speciality Private Limited	1,730.03	1,957.06	95.00	-

7 Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts.

SN	Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Central Sales Tax	1,445.43	1,445.43	1,445.43	1,445.43
2	Gujarat Value Added Tax	875.68	875.68	875.68	875.68
3	Goods and Service Tax	1,370.69	748.65	294.37	25.00
4	Central Excise Duty	8,381.79	8,381.79	2,074.42	2,074.42
5	Income Tax	6.36	6.36	181.69	181.69
6	Industrial Dispute Act	2.50	2.50	2.50	2.50

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

As a result, Deferred Tax Assets for the period of amounting to **Rs. 65.26 Lacs** is created, the details of which are as under:

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Opening Balance of Deferred Tax Liability	716.98	695.70	700.57	1,073.20
Add : Created During the Year				-
On Assets	(75.88)	39.09	38.07	(388.97)
On Other Comprehensive Income	10.04	(5.85)	(18.49)	1.13
On Other	0.01	(11.96)	(24.44)	15.20
Closing Balance	651.15	716.98	695.70	700.57



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

9 Leases**A. Short Term Leases**

The Company has entered into certain operating lease arrangements for office premises and plant and machinery (short-term leases). Rental expenses amounting to ₹10.70 lakhs (31 March 2024: ₹19.55 lakhs) towards these operating lease obligations have been recognized in the Statement of Profit and Loss.

B Leases Liabilities

The Company has taken land on lease for setting up a solar power plant and for land situated at Madvas. These arrangements have been classified as long-term leases under Ind AS 116 – Leases.

Lease Term: 25 years (Solar Plant Land) and 20 years (Madvas Land).

Recognition: Corresponding lease liabilities and right-of-use (ROU) assets have been recognised in the Balance Sheet.

Measurement: Lease liabilities have been measured using an incremental borrowing rate of 11.25%.

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(a) Carrying Amounts of Right-of-Use Assets				
Land (Solar Plant and Madvas):	173.28	177.27	-	-
(b) Movement in Lease Liabilities				
Balance at the beginning of the year	177.18	-	-	-
Addition during the year	-	175.10	-	-
Deletion during the year	-	-	-	-
Finance cost accrued during the year	9.98	27.56	-	-
Payment of lease liabilities (Principal & Interest)	9.34	25.48	-	-
Balance at the end of the year	177.82	177.18	-	-
(c) Lease Liabilities				
Current Lease Liabilities:	-	-	-	-
Non-current Lease Liabilities:	177.82	177.18	-	-
(d) Amounts Recognised in the Statement of Profit and Loss				
Depreciation of ROU assets:	3.99	9.91	-	-
Interest expense on lease liabilities:	9.98	27.56	-	-

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
The future minimum Leases payments to be made for the period:				
Not later than 1 year	18.90	18.75	Nil	Nil
Later than 1 year and not later than 5 years	100.78	99.58	Nil	Nil
Later than 5 years	408.69	419.37	Nil	Nil
Rent/Lease recognised in Profit and Loss Account	12.48	38.27	19.55	11.93



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

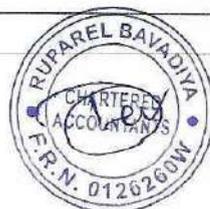
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

- 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	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Provident Fund including Admin Charges, EDLI & EPF	35.75	67.22	64.01	63.89
2	Employee State Insurance Scheme	3.14	8.54	12.18	12.94
3	Gujarat Labour Welfare Fund	0.05	0.10	0.10	0.09
4	Defined benefit plan				
	(I) Amount Recognised in Balance Sheet				
	Present value of unfunded Obligations	336.01	336.04	288.53	191.42
	Present value of funded Obligations	-	-	-	-
	Fair Value of plan assets	-	-	-	-
	Net Liability (asset)	336.01	336.04	288.53	191.42
	(II) Amounts to be recognised in Profit and Loss				
	Current Service Cost	6.78	49.37	26.72	23.64
	Net Interest Cost	4.46	30.65	13.96	12.87
	Total Charged to profit and loss	11.24	80.02	40.69	36.52
	(III) Amounts to be recognised in OCI				
	Net actuarial loss/(gain)	0.21	9.57	73.69	(6.92)
	Total Charged to OCI	0.21	9.57	73.69	(6.92)
	(IV) Reconciliation of Defined Benefit Obligation				
	Opening Defined Benefit Obligation	347.82	288.53	191.42	181.35
	Current service cost	6.78	49.37	26.72	23.64
	Interest cost	4.46	30.65	13.96	12.87
	Benefits paid by company	(2.73)	(30.31)	(17.26)	(19.53)
	Actuarial loss/(gain) due to	-	-		
	Experience adjustments on plan liabilities	(0.93)	(1.95)	57.99	(1.38)
	Change in financial assumptions	1.14	11.96	7.32	(5.54)
	Change in demographic assumption	-	(0.43)	8.38	-
	Closing Defined Benefit Obligation	356.54	347.82	288.53	191.42



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

(V) Assumptions				
Discount Rate (per annum)	6.75% p.a.	6.75% p.a.	7.50% p.a.	7.50% p.a.
Rate of Increase in Salary	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Withdrawal Rate			Age 25 & Below : 30 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 3 % p.a. 45 to 55 : 2 % p.a. 55 & above : 1 % p.a.	

11 Ind AS 115 - Revenue from Contracts with Customers

a. The Company is in the business of Manufacturing of stainless products such as Steel Billets, Angles, Wire Rod etc. All sales are made at a point in time and Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues.

b. Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Revenue by time				
Revenue recognised at point in time	50,152.94	93,215.58	90,980.80	94,767.44
Revenue recognised over time		-	-	-
Total in (Rs)...	50,152.94	93,215.58	90,980.80	94,767.44

c. Contract Liability (advance from customers)

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Advance from Customers	25.41	166.40	79.94	63.37

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

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Sale of Products				
Manufactured Goods				
Domestic Sales	45,128.81	82,709.80	88,194.52	91,609.07
Export Sales	0.01	1,205.75	486.33	-
Consumables, Scrap, and Other Items				
Domestic Sales	1,101.26	2,715.78	1,651.61	2,810.72
Export Sales	-	-	-	-



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

Traded Goods				
Domestic Sales	3,659.44	5,816.58	-	-
Export Sales	27.59	321.90	-	-
Sale of Service (Gross)				
Job Work Charges	164.73	296.67	465.23	188.96
Other Operating Revenue				
Duty Drawback Received	-	22.57	7.45	-
Freight Charges Recovered	71.09	126.53	155.30	153.62
Insurance Claimed Received	-	-	20.36	5.08
Total in (Rs)...	50,152.94	93,215.58	90,980.80	94,767.44

The Company derives its revenue from contracts with customers for the sale of goods and services at a point in time and over the period in the following major product lines. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108.

e. External revenue by Product Line

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Revenue from the Sale of Manufactured Goods				
SS Billet	8,561.69	14,688.39	13,150.97	16,331.97
SS Flat & Patti	2,238.06	4,146.15	2,951.11	4,588.18
SS Ingot	944.68	2,124.35	1,881.39	3,077.67
SS Black Bar	28,636.85	55,010.28	50,362.25	50,703.11
SS Bright Bar	4,279.42	6,381.47	10,938.23	8,999.65
SS Wirerod	-	793.22	9,107.38	7,174.14
Other Products	468.12	771.69	289.53	734.35
	45,128.82	83,915.55	88,680.85	91,609.07
Revenue from the Sale of Consumables, Scrap, and Other Items				
Ferro Alloys	71.04	776.78	638.73	946.23
Scrap	1,022.58	1,780.49	1,001.87	1,861.73
Other Products	7.64	158.52	11.01	2.76
	1,101.26	2,715.78	1,651.61	2,810.72
Revenue from the Sale of Traded Goods				
SS Flat & Patti	-	4.94	-	-
SS Black Bar	235.20	36.41	-	-
SS Bright Bar	3,451.83	6,097.14	-	-
	3,687.03	6,138.48	-	-



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

Revenue from Job work and Other Income

Job Work Charges Income	164.73	296.67	465.23	188.96
Freight Charges Income	71.09	126.53	155.30	153.62
Insurance Claim Received	-	-	20.36	5.08
Duty Drawback Received	-	22.57	7.45	-
	235.83	445.77	648.34	347.66

Total in (Rs)...**50,152.94 93,215.58 90,980.80 94,767.44****f. Revenue by Geographies / Regions:**

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Income from Domestic Sales				
Andhra Pradesh	214.72	124.24	150.00	119.58
Chhattisgarh	-	47.63	-	6.17
Dadra & Nagar Haveli and Daman & Diu	395.72	470.54	848.77	880.04
Delhi	134.25	344.56	467.31	1,199.96
Gujarat	17,585.44	32,854.57	26,659.37	23,732.80
Haryana	56.44	195.93	3,296.36	1,353.92
Karnataka	1,441.66	2,425.48	1,983.79	1,102.98
Madhya Pradesh	13.94	125.41	1,378.61	781.61
Maharashtra	23,966.38	42,421.99	39,962.48	46,047.33
Punjab	249.08	314.00	557.80	468.67
Rajasthan	735.83	1,429.72	1,224.94	1,686.42
Tamil Nadu	322.47	283.57	494.51	728.65
Telangana	23.95	54.08	-	23.84
Uttar Pradesh	4,133.09	9,223.94	12,623.73	16,635.92
Uttarakhand	9.38	-	-	-
West Bengal	843.00	1,372.25	846.80	(0.44)
Income from Export Sales				
South Korea	-	-	0.01	-
Indonesia	-	0.00	-	-
Czech Republic	-	0.67	-	-
Kuwait	-	-	94.43	-
Poland	-	49.14	41.10	-
Portugal	-	41.55	-	-
South Africa	0.01	37.76	-	-
Thailand	-	-	0.00	-
Turkey	27.59	498.82	53.23	-
UAE	-	863.84	297.55	-
USA	-	35.88	0.00	-
Grand Total	50,152.94	93,215.58	90,980.80	94,767.44



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

(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 Relation with Struck off Companies

Details of the transactions with struck off companies .

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

14 Auditors Remuneration

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Statutory Audit Fees	-	4.50	4.50	4.00
Income Tax Audit Fees	-	1.50	1.50	1.50
Income Tax Matter	-	2.00	2.50	1.00
Certification Matter	0.18	4.75	0.10	0.26
Total..	0.18	12.75	8.60	6.76

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

Corporate Social Responsibility

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
The average net profits made during the 3 immediately preceding financial years	4,066.80	2,825.53	1,756.04	1,038.04
Amount required to be spent by the company during the year	81.34	56.51	35.12	20.76
Amount of Expenditure incurred	36.58	58.56	44.38	13.80
(Shortfall)/Excess amount spent at the end of the year	-	2.05	9.26	-6.97
less : Amount set off from preceeding Financial Years	-	-	-	3.56
Net Shortfall at the end of the year	-	2.05	9.26	-3.40
Total Amount transferred to Unspent CSR	-	-	-	6.97
Reason for shortfall	None	None	None	Note : 1
Nature of CSR Activities		Note : 4	Note : 3	Note : 2
Details of Related Party transactions e.g. contribution to a trust controlled by the company	None	None	None	None



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

(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.
- 4 The Company's CSR initiatives shall focus on promoting education, including special education, and taking measures for reducing inequalities faced by socially and economically backward groups; supporting animal welfare; eradicating hunger, poverty, and malnutrition; and promoting health care, including preventive health care, with the objective of contributing to inclusive growth and social development.

16 Details of Crypto Currency or Virtual Currency

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Profit/Loss on transaction involving crypto or virtual currency	Nil	Nil	Nil	Nil
Amount of currency held at the reporting date	Nil	Nil	Nil	Nil
Deposit or advances from any person for the purpose of trading or investing in crypto currency or virtual currency	Nil	Nil	Nil	Nil

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

Ratio	30th September, 2025 *	31st March, 2025 (A)	31st March, 2024 (B)	31st March, 2023 (C)	% of Variance	
					(A-B)/B	(B-C)/C
Debt Equity ratio - [no. of times]	0.49	0.66	0.71	0.98	-7.60%	-27.77%
Total debt	8591.26	9974.54	7975.74	7982.54		
Shareholder's Equity	17665.48	15194.67	11226.94	8116.61		
Debt service coverage ratio ('DSCR') - [no. of times]	2.68	3.72	3.26	3.12	14.15%	4.61%
EBITDA	4592.41	7378.78	5940.97	4384.58		
Interest + Principal Repayments	1715.71	1982.06	1821.59	1406.41		
Current ratio - [no. of times]	2.17	2.22	2.06	1.92	7.69%	7.28%
Total current assets	37828.80	34735.74	25214.96	22316.07		
Total current liabilities - Short term borrowings	17465.06	15652.36	12236.08	11617.62		



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

Trade Receivables turnover - [no. of times]	3.28	7.78	9.28	9.77	-16.15%	-5.09%
Revenue from operations	50152.94	93215.58	90980.80	94767.44		
Average trade receivables	15272.50	11985.73	9809.16	9697.18		
Net profit/(loss) margin [%]	4.87%	4.28%	3.48%	2.54%	22.98%	37.02%
Profit/(Loss) after tax	2440.96	3985.14	3162.89	2404.46		Notes : 2.
Revenue from operations	50152.94	93215.58	90980.80	94767.44		
Return on Equity Ratio [%]	14.86%	30.17%	32.70%	34.62%	-7.76%	-5.53%
Profit/(Loss) after tax	2440.96	3985.14	3162.89	2404.46		
Average Shareholder's Equity	16430.08	13210.80	9671.77	6946.17		
Net Capital turnover Ratio [no. of times]	2.46	4.88	7.01	8.86	-30.32%	-20.86%
Revenue from operations	50152.94	93215.58	90980.80	94767.44		Notes : 3.
(Total current asset)- (Total current liability- Short term borrowings)	20363.75	19083.38	12978.87	10698.44		
Return on Capital Employed Ratio [%]	16.55%	31.72%	32.17%	25.72%	-1.42%	25.07%
Earnings before Interest & Taxes	4256.29	7036.36	5678.78	3994.94		Notes : 4.
Average Capital Employed	25712.98	22185.95	17650.92	15529.60		
Return on Investment [%]						
Unquoted	NA	NA	NA	NA	NA	
Income from investments						
Average investments						
Quoted	NA	NA	114.42%	42.55%	NA	168.88%
Income from investments			71.11	117.20		Notes : 5.
Average investments			62	275		
Trade payables turnover [no. of times]	3.10	7.11	8.34	7.88	-14.75%	5.83%
Net Credit Purchase	39084.46	70119.14	73680.99	75513.48		
Average trade Payables	12609.00	9859.29	8831.59	9578.49		
Inventory turnover ratio [no. of times]	3.24	7.88	9.47	9.44	-16.79%	0.24%
Revenue from operations	50152.94	93215.58	90980.80	94767.44		
Average Inventory	15455.76	11835.49	9611.92	10035.61		

* Variances has not been given due to Quarterly financial figures not comparable with annual Figures.

Reasons for variation more than 25%

- 1 The company's financial performance has improved, with net profit rising compared to FY 2022-23, and total debts remaining steady with no significant changes.
- 2 The company has experienced a decline in Revenue from operations in FY 2023-24, but has achieved a substantial improvement in net profit for the FY 2023-24.
- 3 Due to a significant increase in net working capital as compared to the increase in revenue from operations.
- 4 Earnings before Interest & Taxes has increased disproportionately to Average Capital Employed.
- 5 The lower average investment has resulted in a higher Return on Investment (ROI).



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

- 18 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 19 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 20 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 21 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- 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 to or on behalf of the Ultimate Beneficiaries.



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

22 Financial instruments**A. Fair value Measurement hierarchy****As at 30th September, 2025**

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Non-Current					
Others Financial assets	8.09	-	-	-	8.09
Current					
Trade receivables	15,523.14	-	-	-	15,523.14
Cash and cash equivalents	2.80	-	-	-	2.80
Bank balances other than cash and cash equivalents	912.82	-	-	-	912.82
	16,446.85	-	-	-	16,446.85
At Fair value through other comprehensive income (FVTOCI)					
Current					
Investments	-	421.60	-	-	421.60
Derivative assets	-	-	-	-	-
	-	421.60	-	-	421.60
Total	16,446.85	421.60	-	-	16,868.45
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	1,241.51	-	-	-	1,241.51
Lease liabilities	177.82	-	-	-	177.82
Other Financial Liabilities	19.61	-	-	-	19.61
Current					
Short Term Borrowings	7,349.74	-	-	-	7,349.74
Trade payables	15,882.10	-	-	-	15,882.10
Total	24,670.79	-	-	-	24,670.79



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

As at 31st March, 2025

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



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

As at 31st March, 2024

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Non-Current					
Others Financial assets	19.02	-	-	-	19.02
Current					
Trade receivables	8,949.59	-	-	-	8,949.59
Cash and cash equivalents	3.76	-	-	-	3.76
Bank balances other than cash and cash equivalents	934.47	-	-	-	934.47
	9,906.84	-	-	-	9,906.84
At Fair value through other comprehensive income (FVTOCI)					
Current					
Investments	-	18.71	-	-	18.71
Derivative assets	-	-	-	-	-
	-	18.71	-	-	18.71
Total	9,906.84	18.71	-	-	9,925.55
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	1,937.75	-	-	-	1,937.75
Lease liabilities	-	-	-	-	-
Other Financial Liabilities	8.34	-	-	-	8.34
Current					
Short Term Borrowings	6,037.99	-	-	-	6,037.99
Trade payables	10,335.27	-	-	-	10,335.27
Total	18,319.35	-	-	-	18,319.35



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

As at 31st March, 2023

Particulars	Carrying amount	Fair value Measurements			Total amount
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Non-Current					
Others Financial assets	493.73	-	-	-	493.73
Current					
Trade receivables	10,668.73	-	-	-	10,668.73
Cash and cash equivalents	5.05	-	-	-	5.05
Bank balances other than cash and cash equivalents	712.47	-	-	-	712.47
	11,879.98	-	-	-	11,879.98
At Fair value through other comprehensive income (FVTOCI)					
Current					
Investments	-	105.59	-	-	105.59
Derivative assets	-	-	-	-	-
	-	105.59	-	-	105.59
Total	11,879.98	105.59	-	-	11,985.56
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	2,481.11	-	-	-	2,481.11
Lease liabilities	-	-	-	-	-
Other Financial Liabilities	1,135.35	-	-	-	1,135.35
Current					
Short Term Borrowings	5,501.43	-	-	-	5,501.43
Trade payables	9,754.23	-	-	-	9,754.23
Total	18,872.12	-	-	-	18,872.12



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values.
- b) Derivative assets arising from forward contracts are measured at fair value in accordance with Ind AS 109 Financial Instruments and Ind AS 113 Fair Value Measurement.



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

23 Financial Risk Management

The company's activities expose it to variety of Risks, i.e. financial risks: market risk, credit risk, interest rate risk and liquidity risk.

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Particulars	Currency	As At Each Balance Sheet Date							
		As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
Capital Payables	USD in INR	-	-	-	-	-	-	-	-
	INR	19.61	-	9.92	-	8.34	-	1,135.35	-
Trade Payables	USD in INR	3,384.78	-	2,778.20	-	2,611.22	-	2,386.69	-
	INR	12,497.33	-	10,402.83	-	7,724.05	-	7,367.54	-
Advance from Customers	USD in INR	-	-	-	-	-	-	-	-
	INR	25.41	-	166.40	-	79.94	-	63.37	-
(Capital Advances)	USD in INR	-	-	-	-	-	-	-	-
	INR	-	185.25	-	101.06	-	118.59	-	103.36
(Trade Advances)	USD in INR	-	2.04	-	130.93	-	66.40	-	26.92
	INR	-	1,773.18	-	2,005.95	-	649.55	-	448.76
(Trade Receivables)	USD in INR	-	246.58	-	681.90	-	33.28	-	-
	INR	-	15,276.56	-	14,339.97	-	8,916.30	-	10,668.73
Total Exposure	USD in INR	3,384.78	248.62	2,778.20	812.83	2,611.22	99.68	2,386.69	26.92
	INR	12,542.34	17,234.99	10,579.16	16,446.99	7,812.33	9,684.44	8,566.26	11,220.85

Foreign Currency Risk Sensitivity:

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD currency). The same is summarized as below:



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

Particulars	Impact on Profit before tax							
	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(156.81)	156.81	(98.27)	98.27	(125.58)	125.58	(117.99)	117.99
Total	(156.81)	156.81	(98.27)	98.27	(125.58)	125.58	(117.99)	117.99

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Foreign Exchange Earned (Actual Inflow)				
Export on FOB basis		26.32	1,506.70	481.49
Foreign Exchange Used (Actual Outflow)				
Purchase of Materials		17,855.09	24,835.21	26,226.49
Purchase of Capital Goods		47.71	49.81	-

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

Change in Floating Rates	Interest Amount	Effect on Profit Before Tax/(Loss)			
		1%	2%	3%	4%
30th September, 2025	342.57	34.26	68.51	102.77	137.03
31st March, 2025	759.76	75.98	151.95	227.93	303.90
31st March, 2024	1,201.02	120.10	240.20	360.31	480.41
31st March, 2023	967.87	96.79	193.57	290.36	387.15

c) Other Price Risk

The Company is not an active investor in equity markets, it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Managing Director.

b) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 45 days. The difference between the above mentioned credit period provides surplus working credit requirements.



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

The details of contractual maturities of significant financial liabilities are as follows:-

Contractual cash flows

As at 30th September, 2025

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	15,881.18	0.93	15,882.10	15,882.10
Other financial liabilities		197.43	197.43	197.43
Borrowings	7,349.74	1,241.51	8,591.26	8,591.26
Total	23,230.92	1,439.87	24,670.79	24,670.79

As at 31st March, 2025

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	13,166.38	14.66	13,181.04	13,181.04
Other financial liabilities	-	187.10	187.10	187.10
Borrowings	8,210.73	1,763.81	9,974.54	9,974.54
Total	21,377.11	1,965.57	23,342.68	23,342.68

As at March 31, 2024

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



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

As at March 31, 2023

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	9,661.64	92.59	9,754.23	9,754.23
Other financial liabilities	-	1,135.35	1,135.35	1,135.35
Borrowings	5,501.43	2,481.11	7,982.54	7,982.54
Total	15,163.07	3,709.05	18,872.12	18,872.12

The details of Undrawn facilities are as follows as on 30th September, 2025 is Rs. 1284.22 Lakhs.

Particulars	Sanction limit	Utilized amount	Unutilized amount
IDBI Bank Limited	1,750.00	1,553.22	196.78
State Bank Of India	5,250.00	4,162.56	1,087.44
Total	7,000.00	5,715.78	1,284.22



RAJPUTANA STAINLESS LIMITED

Notes Forming Integral Part of the Restated Financial Statements

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

24 Capital management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 15, 16 & 20 offset by Cash & Cash Equivalents & other Bank Balance detailed in Note 10 & 11 and Investment in Mutual Funds as detailed in Note 7 and total equity of the Company.

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total Debt	8,769.08	10,151.72	7,975.74	7,982.54
Cash & Cash Equivalents	2.80	2.93	3.76	5.05
Other Bank balances	912.82	1,115.78	934.47	712.47
Investment in Mutual Funds	421.60	269.58	18.71	105.59
Net debt	7,431.86	8,763.43	7,018.80	7,159.43
Total Equity	17,665.48	15,194.67	11,226.94	8,116.61
Net Debt to equity Ratio	0.42	0.58	0.63	0.88

- 1 Total Debt is defined as all Long Term Borrowings, Short Term Borrowings & lease liabilities .
- 2 Equity is defined as Equity Share Capital + Other Equity.
- 3 Net debt is defined as Total Debt - Cash & Cash Equivalents - Other Bank Balance - Investment in Mutual Funds.



RAJPUTANA STAINLESS LIMITED**Notes Forming Integral Part of the Restated Financial Statements**

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

25 Earnings Per share (EPS) & Diluted EPS:

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

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net profit/(loss) attributable to shareholders (A)	2,440.96	3,985.14	3,162.89	2,404.46
Total no. of Equity Shares having face value of Rs. 10/- each (B) (Post Bonus Shares)	6,89,17,658	6,89,17,658	6,89,17,658	6,89,17,658
[Note : In the current year weighted average no. of equity shares are considered for EPS calculation]				
Basic EPS (A)/(B)	3.54	5.78	4.59	3.49
Diluted EPS(A)/(B)	3.54	5.78	4.59	3.49

26 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

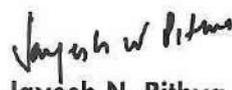
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27 The title deeds/legal ownership of immovable properties as disclosed in the financial statements are held in the name of the Company.

28 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

For and on behalf of the Board of Directors


Shankarlal D Mehta
Managing Director
DIN : 02656381

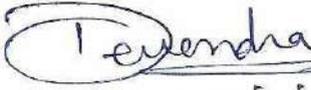

Jayesh N. Pithva
Director
DIN : 01531196


Amrish Bedade
CFO
PAN : AFBPB7577B


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

Place : Vadodara
Date : 17/12/2025

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


CA Devendra Barot
Partner

Membership No. 614766
UDIN : 25624766B0ENVQ1505
Place : Vadodara
Date : 17/12/2025



RAJPUTANA STAINLESS LIMITED**Restated Tax Shelter**

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

Particulars	Year Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a. Amount recognized in the statement of profit and loss				
Current Tax	866.44	1,451.65	1,055.73	829.62
Deferred tax attributable to temporary differences	(75.87)	27.13	13.63	(373.77)
Tax Expense for the year	790.57	1,478.79	1,069.36	455.85
b. Amount recognized in other comprehensive income				
(a) Remeasurement of the defined benefit plans	22.13	(19.39)	(73.69)	6.92
(a) Remeasurement of Fair Value Investments	20.02	(6.13)	0.21	(2.41)
Income tax relating to these items	(10.61)	5.85	18.49	(1.13)
c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023.				
Reconciliation of Effective tax rate				
Accounting profit before income tax	3,231.53	5,463.93	4,232.26	2,857.76
Deductible expenses for tax purposes:	481.55	930.00	1,170.23	591.39
Non-deductible expenses for tax purposes:	692.65	1,233.93	1,090.22	973.17
Total- PGBP	3,442.63	5,767.85	4,152.25	3,239.54
Capital Gain	-	-	70.11	113.36
Gross Total Income	3,442.63	5,767.85	4,082.14	3,126.18
Less: Deductions Under Chapter-VIA	-	-	-	-
Total Income	3,442.63	5,767.85	4,152.25	3,239.54
Tax Payable	866.44	1,451.65	1,055.73	829.62
MAT Credit	-	-	-	-
Net Tax Payable	866.44	1,451.65	1,055.73	829.62
Effective income tax rate (%)	26.81%	26.57%	24.94%	29.03%
d. Deferred tax relates to the following				
WDV differences of assets as per books and tax laws	715.79	791.67	752.58	714.50
Gratuity & Leave Encashment	(84.57)	(84.58)	(72.62)	(48.18)
Other comprehensive income	19.93	9.89	15.75	34.24
Net Deferred Tax Liability	651.15	716.98	695.70	700.57



RAJPUTANA STAINLESS LIMITED
OTHER FINANCIAL INFORMATION

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

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1 Net Worth (A)	17,665.48	15,194.67	11,226.94	8,116.61
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	4,592.41	7,378.78	5,940.97	4,384.58
Restated Profit after tax	2,440.96	3,985.14	3,162.89	2,404.46
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	2,440.96	3,985.14	3,162.89	2,404.46
Number of Equity Share outstanding as on the End of Year/Period (C)	6,89,17,658	6,89,17,658	6,89,17,658	6,89,17,658
Weighted average no of Equity shares as on the end of the period year (D)				
- Pre Bonus (D(i))*	6,89,17,658	6,89,17,658	3,44,58,829	3,44,58,829
- Post Bonus (D(ii))*	6,89,17,658	6,89,17,658	6,89,17,658	6,89,17,658
Face Value per Share (Rs.)	10	10	10	10
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))* (Rs.)	3.54	5.78	9.18	6.98
- Post Bonus (B/D(ii))* (Rs.)	3.54	5.78	4.59	3.49
Return on Net worth (%) (B/A)	13.82%	26.23%	28.17%	29.62%
Net asset value per share (A/D(i)) (Pre Bonus) (Rs.)	25.63	22.05	32.58	23.55
Net asset value per share (A/D(ii)) (Post Bonus) (Rs.)	25.63	22.05	16.29	11.78

* Bonus shares have been Issued in the month of November 2024.

Notes:-

(i) **Basic Earnings per Share**

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year

(ii) **Net Asset Value (NAV) per Equity Share**

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) **Return on Net worth (%)**

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

- Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.
- Earnings per share calculations are done in accordance with Indian Accounting Standard (Ind AS) 33 Earnings per Share, issued by the Institute of Chartered Accountants of India.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.



RAJPUTANA STAINLESS LIMITED
STATEMENT OF RESTATED ADJUSTMENTS

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

Particulars		Year Ended 31 st March, 2023
Reconciliation of Total Comprehensive Income		
A	Net Profit attributable to equity shareholders (as per audited financial statements) (A)	2,266.75
B IND AS Adjustments:		
	Income Tax Relating to Prior Year	209.82
	Total B	209.82
C Material Restatement Adjustments		
	Exceeds / Short Provision for Gratuity Expense	(2.52)
	Exceeds / Short Provision for Leave Encashment	9.44
	Deferred Tax (Due to Change in IT Rate)	131.43
	Depreciation as per Companies act, 2013	(196.63)
	Actuarial (Gain)/ Loss on Defined Benefit	(6.92)
	Remeasurement of Fair Value Gain on Investments	(2.41)
	Income tax relating to Remeasurement	(1.13)
	Total C	(68.74)
D	Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Statement of Profit and Loss (A+B+C)	2,407.84
Reconciliation of Total Equity as on March 31, 2023		
	Total Equity as per IGAAP	9,337.48
	Deferred Tax	(195.72)
	Depreciation as per Companies Act, 2013	(393.25)
	Fair Value of Investments	(2.41)
	Deferred Income Tax Expenses	(629.47)
	Total Equity as per IND AS	8,116.61



RAJPUTANA STAINLESS LIMITED
STATEMENT OF CAPITALISATION

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

PARTICULARS	Pre-Offer as at 30th September 2025	Post-Offer
Debt		
- Short Term Debt	6,609.51	-
- Long Term Debt	1,981.75	-
Total Debt	8,591.26	-
Shareholders' Fund (Equity)		
- Share Capital	6,891.77	-
- Reserves & Surplus	10,773.72	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	17,665.48	-
Long Term Debt / Equity (In Ratio)	0.11	
Total Debt / Equity (In Ratio)	0.49	

Notes:-

- 1 Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
- 2 Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
- 3 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2025.
- 4 The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

