RAJNANDINI METAL LIMITED

(01284) 2641-94 / 96 / 97 / 98
info@rajnandinimetal.com
www.rajnandinimetal.com
CIN : L51109HR2010PLC040255

Date: August 11, 2025

To,

The Manager – Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor, Plot No. C/1 G Block
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

SYMBOL: RAJMET **ISIN: INE00KV01022**

Subject: Outcome of Board Meeting held on August 11, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to inform you that the Board of Directors of the Company in their meeting held on August 11, 2025 (started at IST 04:00 PM) have inter-alia transacted the following businesses:

1. Approved the unaudited financial results for the quarter ended June 30, 2024 along with Limited Review Report

2. Statement on Impact of Audit Qualifications for Limited Review Report with modified opinion on unaudited financial results for the quarter ended June 30, 2025.

The Board Meeting concluded at IST 07:00 PM

The above information is also available on the website of the Company: www.rajnandinimetal.com.

You are requested to kindly take the above on record.

Yours faithfully,
For **Rajnandini Metal Limited**

For Rajnandini Metal Limited

Director

Manoj Kumar Jangir
CFO & Director
DIN-08069170

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) as amended for the period from April 1, 2025, to June 30, 2025

To The Board of Directors of Rajnandini Metals Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Rajnandini metals Limited ("the Company") for the period from April 1, 2025 to June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) 34 " Interim Financial Reporting"(" Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars ,the guidelines and direction issued by the SEBI from time to time ("SEBI Guidelines") and other accounting principles generally accepted in India and in the compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of people responsible for financial and accounting matters and applying analytical and other review procedures. A Review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Basis for Qualified Opinions

4. *As more fully explained in Note 4 to the accompanying Standalone Financial Results, the GST Authority has raised a demand aggregating Rs 290.70 crores (Including Interest and penalty), pursuant to search and further proceeding conducted by the Authorities, alleging claiming of ineligible input credit of GST. Further Income Tax Authorities had also searched for the Company and raised a demand of Rs.16.98 crores. The Management filed a rectification application under Section 161 of the CGST Act, but this application was rejected by the Adjudicating Officer. In the interim, the Management will file an appeal against the entire demand with the appropriate Appellate Authority. Pending outcome of the legal proceedings, we are unable to comment on the outcome of the said demand and its consequential impact.*

Opinion

5. Based on our review conducted as stated above in paragraph 3 ,Except for the effects of the matters described in the Basis for Qualified Opinion in paragraph 4 above, nothing has come to our attention that cause us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time including the manner in which it is to be disclosed or that is contains any material misstatements.

Other Matters

6. The comparative financial information of the Company for the preceding Quarter ended June 30, 2024 included in the statement, was reviewed by the predecessor statutory auditors who expressed an unmodified conclusion on those Financial Results vide their review report on August 14, 2024.

For KAPG & Associates
Chartered Accountants
FRN: 032569N

Karun Agarwal
11/08/2025

Karun Agarwal
Partner
Membership No. 519869
New Delhi, August 11, 2025
UDIN: 25519869BMNYRT7733

RAJNANDINI METAL LIMITED

Plot No. 344, Sector - 3, Phase= II, IMT Bawal- Distt Rewari (Haryana)

Website: www.rajnandinimetal.com , E mail : info@rajnandinimetal.com , CIN: L51109HR2010PLC040255

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 2025

(Amount in INR Lakhs)

	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
a	Net Sales / Revenue from operations	7,388	20,853	31,461	1,03,358
b	Other Income	54	405	155	833
	Total Income (a+b)	7,442	21,258	31,616	1,04,191
2	Expenses:				
a	Cost of material Consumed	7,175	21,574	30,764	1,03,371
b	Changes in inventories of Finished goods, work-in-progress, Stock in Trade	52	(1,617)	(207)	(3,670)
c	Employee benefit expenses	112	187	178	732
d	Finance costs	129	237	389	1,317
e	Depreciation and amortization expense	31	29	31	120
f	Other expenses	189	806	626	2,593
	Total Expenses	7,688	21,216	31,781	1,04,463
3	Profit before tax (1-2)	(246)	42	(165)	(272)
4	Tax Expenses				
	(i) Current Tax	-	-	-	18
	(ii) Deferred Tax	(47)	4	(41)	(73)
	Total Tax expenses	(47)	4	(41)	(55)
5	Profit for the period (3-4)	-199	38	(124)	(217)
6	Other Comprehensive Income				
a	Items that will not be reclassified to Profit and Loss	20	1	1	2
b	Items that will be reclassified to Profit and Loss	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	-179	39	(123)	(215)
8	Paid up Equity Share Capital	2,765	2,765	2,765	2,765
9	Basic EPS (Face Value of Rs. 1/-)	-0.06	0.01	(0.04)	(0.08)
10	Diluted EPS (Face Value of Rs. 1/-)	-0.06	0.01	(0.04)	(0.08)

Notes:-

1 The above unaudited standalone financial results have been reviewed by the audit committee and taken on record by Boad of Directors at their meeting held on August 11, 2025. The statutory auditors have carried out limited review of the financial results of the company for the quarter ended June 30, 2025 under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

2 The above results are prepared in accordance with the recognition and measurement principles laid down and specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and as per requirement of Regulation 33 of SEBI (LODR) Regulations, 2015 and according to applicable circulars issued by SEBI from time to time.

3 The Financial results of the Company has been prepared in accordance with the Indian Accounting Standard(Ind AS) notified by the Minister of Corporate Affairs under the Companies (Indian Accounting Standard) Rule 2015, as amended from time to time, specified in Section 133 of Companies Act, 2013

4 During the last year, the business premises of the Company had been searched by the GST Authorities in connection with some information in their possession. As a result of the search, the GST Authorities had alleged that the Company had claimed fraudulent ineligible input credit of GST in earlier years and accordingly, passed an Order under Section 74 of the CGST Act, 2017 dated January 16, 2025 directing the Company to deposit the ineligible input credit of GST amounting to Rs 96.14 crores along with interest of Rs 98.42 crores and penalty aggregating to Rs 96.14 crores aggregating to total demand of Rs. 290.70 crores.

The Management is of the strong view that the Company had legitimately availed the GST input credit and that the allegation made by the GST Authorities is not tenable. The Company is in the process of seeking legal recourse against the demand and, in the interim, had filed a rectification application before the concerned authorities requesting deletion of the entire demand. The rectification application has been rejected, and the Management is in process for file an appeal to the Appropriate Authority. In the opinion of the Management, based on the facts and circumstances of the case, the full documentary evidence of entitlement to the input credit, and legal advice obtained, this liability will not crystallize. Accordingly, no provision for this liability has been considered necessary in these accounts.
Further Income Tax Authorities had also conducted search on the Company basis information received from GST Authorities and consequently raised a demand of Rs. 16.98 crores relating to above matter which is being contested by the Company before the Appellate Authorities. Management believes that no liability in this regard will arise against the Company. Accordingly, no provision for this liability has been considered necessary by the management in these accounts.

5 The Company is not having any subsidiary, associate or joint venture; therefore it has prepared only standalone results as consolidated requirement is not applicable to the Company.

6 The figures of the previous periods have been regrouped/rearranged/ and / or recast wherever found necessary to make them comparable.

7 Tax Expenses include current tax,defered tax and adjustment of tax for previous years

8 The above financial results are available on Company website www.rajnandinimetal.com

For and on Behalf of Board of Directors

For Rajnandini Metal Limited

Director

Vishal Saira
(Director)
DIN:-09024

For Rajnandini Metal Limited

Director

Manoj Kumar Jangir
(Director)
DIN:-08069170

DATED 11.08.2025

Place: BAWAL

KAPG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 012569N

11/08/25

Statement on Impact of Audit Qualifications for the Financial Year ended 30, June 2025
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]
(Amount in Rs Lakhs)

I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7,442	7,442
	2.	Total Expenditure	7,668	7,668
	3.	Net Profit/(Loss) after tax	(199)	(199)
	4.	Earnings Per Share	(0.06)	(0.06)
	5.	Total Assets	12029	12029
	6.	Total Liabilities	6568	6568
	7.	Net Worth	5461	5461
	8.	Tax Expenses	(47)	(47)

II. Audit Qualification (each audit qualification separately):

a.	**Details of Audit Qualification:**
	Attention is drawn to note no.4 of the financial results with respect to demand raised by the GST Authorities aggregating to Rs. 290.70 crores (incl. interest and penalty), pursuant to the search and further proceedings conducted by the Authorities, alleging claiming of ineligible input credit of GST. Further, Income Tax Authorities had also searched the Company and raised a demand of Rs. 16.98 crores. The Management filed a rectification application under Section 161 of the CGST Act, but this application was rejected by the Adjudicating Officer. In the interim, the Management will file an appeal against the entire demand with the appropriate Appellate Authority. Pending outcome of the legal proceedings, we are unable to comment on the outcome of the said demand and its consequential impact.
b.	**Type of Audit Qualification:** Qualified Opinion
c.	**Frequency of qualification:** Has appeared for Second Time
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: During the Last year, the business premises of the Company had been searched by the GST Authorities in connection with some information in their possession. As a result of the search, the GST Authorities had alleged that the Company had claimed fraudulent ineligible input credit of GST in earlier years and accordingly, passed an Order under Section 74 of the CGST Act, 2017 dated January 16, 2025 directing the Company to deposit the ineligible input credit of GST amounting to Rs 96.14 crores along with interest of Rs 98.42 crores and penalty aggregating to Rs 96.14 crores aggregating to total demand of Rs. 290.70 crores. The Management is of the strong view that the Company had legitimately availed GST input credit and that the allegation made by the GST Authorities is not tenable. The Company is in the process of seeking legal recourse against the demand and, in the interim, has filed a rectification application before the concerned authorities requesting deletion of the entire demand. The rectification application has been rejected, and the Management is in process for file an appeal to the Tribunal/ Appropriate authority. In the opinion of the Management, based on the facts and circumstances of the case, the full documentary evidence of entitlement to the input credit, and legal advice obtained, this liability will not crystallize. Accordingly, no provision for this liability has been considered necessary in these accounts. Further Income Tax Authorities have also conducted search on the Company basis information

		received from GST Authorities and consequently raised a demand of Rs. 16.98 crores relating to above matter which is being contested by the Company before the Appellate Authorities. Management believes that no liability in this regard will arise against the Company. Accordingly, no provision for this liability has been considered necessary by the management in these accounts
		Auditors' Comments on (i) or (ii) above: we are unable to comment on the outcome of the said demands and its consequential impact, if any, required to be recorded in the accompanying financial results

III. **Signatories:**

For KAPG & Associates
Chartered Accountants
Firm registration no.: 032569N

Karun Aggarwal
Partner

Membership No.: 519689
Place: New Delhi
Date: 11.08.2025

For and on behalf of the board of directors

Arun Sharma
Chairman of Audit Committee
DIN: 09107533

Manoj Kumar Jangir
Chief Financial Officer
& Director
DIN: 08069170

Ashok Kalra
Managing Director
DIN: 09024019