RAJNANDINI METAL LIMITED

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

Date: May 29, 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 May 29, 2025

Pursuant to Regulation 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 May 29, 2025 (started at IST 05:30 PM) have inter – alia transacted the following businesses:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 along with Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2025;
2. Independent Auditor's Report on Audited Financial Results of the Company for the year ended March 31, 2025
3. Statement on Impact of Audit Qualifications for Audit report with modified opinion on Audited financial results for the year ended March 31, 2025.

The Board Meeting concluded at IST 09:40 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 Report on Quarterly and Year to Date Standalone Audited Financial Results of Rajnandini Metal Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of
Rajnandini Metal Limited

1. Qualified Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results (the "Statement") of **Rajnandini Metal Limited** ("the Company"), for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us , except for the effects of the matter described in the Basis for the Qualified Opinion section, Emphasis of matters and other matters of our Report, the statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard ; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.

2. Basis for Qualified Opinion

Attention is drawn to note no. 3 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 is seeking legal recourse against the said demands and in the interim filed a rectification and appeal applications for deletion of entire demand.

Pending outcome of the legal proceedings, 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.

KAPG & ASSOCIATES ★ DELHI FRN: 032569N ★ CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ' Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Statement except as stated otherwise elsewhere in this Report.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Audited Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income or loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

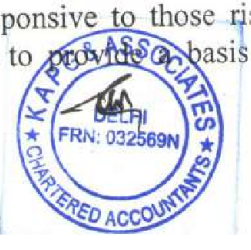
In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern..

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the reviewed year to date figures up to the period ended December 31, 2024 which were subjected to limited review by us, as required under Listing Regulations.

For, KAPG & Associates
Chartered Accountants
FRN: 032569N

Karun Agarwal 29/05/2025
Karun Agarwal
Partner
Membership No. 519869
New Delhi,
UDIN: 25519869BMNYRH5024
Date: 29/05/2025

RAJNANDINI METAL LIMITED

Plot No.-344, Sector-3, Phase-II, IMT Bawal, Distt-Rewari (Haryana)-123501

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31 2025

(Amount in Rs. Lakhs)

	Particulars	QUARTER ENDED			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a	Net Sales / Revenue from operations	20,853	23,272	31,580	1,03,358	1,21,243
b	Other Income	405	131	345	833	850
	Total Income	21,258	23,403	31,925	1,04,191	1,22,093
2	Expenses					
a	Cost of material Consumed	21,574	23,141	30,083	1,03,371	1,15,786
b	Changes in inventories of Finished goods, work-in-progress, Stock in Trade	(1,617)	(836)	355	(3,670)	(69)
c	Employee benefit expenses	187	170	210	732	665
d	Finance costs	237	335	374	1,317	1,138
e	Depreciation and amortization expense	29	30	31	120	121
f	Other expenses	806	549	822	2,593	2,714
	Total Expenses	21,216	23,389	31,875	1,04,463	1,20,355
3	Profit/(loss) before Exceptional Items & tax (1-2)	42	14	50	(272)	1,738
4	Exceptional Item	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	42	14	50	(272)	1,738
6	Tax Expenses					
	(i) Current Tax	-	-	19	18	435
	(ii) Tax Adjustment for prior periods	-	-	-	-	(195)
	(iii) Deferred Tax	4	5	2	(73)	(26)
	Total Tax expenses	4	5	21	(55)	214
7	Profit/(loss) for the period (5-6)	38	9	29	(217)	1,524
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss	1	0	1	2	4
b	Items that will be reclassified to Profit and Loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	39	9	30	(215)	1,528
10	Paid up Equity Share Capital	2,765	2,765	2,765	2,765	2,765
11	Basic EPS (Face Value of Rs. 1/-)	0.01	0.00	0.01	(0.08)	0.55
12	Diluted EPS (Face Value of Rs. 1/-)	0.01	0.00	0.01	(0.08)	0.55

Notes:-

1 The above financial results of the company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and then taken on record by Board of Directors at their meeting held on May 29, 2025. The Statuory Auditors have reviewed these financials results pursuant to regulations 33 of SEBI (Listing Obligatiosn 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 During the 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 availed the GST input credit legibly and the allegation made by the GST authorities are not tenable. The Company is in the process of seeking legal recourse against the demand and in the interim filed a rectification application before the Authorities concerned requesting for deletion of entire demand. In the opinion of the management, based on the facts and circumstances of the case coupled with complete documents relating to the availment of said input credit and further based on legal advice, this liability will not crystalize. Accordingly, no provision for this liability has been considered necessary by the management 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.

4 The Company is not having any subsidiary, associate or joint venture; therefore its has prepared only standalone results as consolidation requirement is not applicable to the company.

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

6 The above Financial results are available on the Company Website www.rajnandinimetal.com

7 Tax expenses include current tax, deferred tax and adjustment of taxes for previous years.

8 Earning per share have been calculated on the weighted average of the share capital outstanding during the period.

For and On behalf of Board of Directors
For Rajnandini Metal Limited

Ashok Kalra
Managing Director
DIN-09024019

Managing Director

Date: 29.05.2025
Place: Bawal

KAPG & ASSOCIATES CHARTERED ACCOUNTANTS DELHI FRN: 024589N

SIGNED FOR IDENTIFICATION PURPOSE ONLY

RAJNANDINI METAL LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Amount in INR Lakhs)

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipments	3,280	3,396
Intangible Assets	0	0
Capital work-in-progress	169	118
Financial assets		
i) Other Financial Assets	42	42
Income Tax Assets (net)	245	26
Total Non-Current Assets	**3,736**	**3,582**
Current Assets		
Inventories	9,267	9,703
Financial assets		
i) Trade receivables	1,141	2,460
ii) Cash and cash equivalents	5	8
iii) Bank balances other than cash and cash equivalents	53	49
Other current assets	587	627
Total Current Assets	**11,053**	**12,847**
Total Assets	**14,789**	**16,429**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2,765	2,765
Other equity	2,872	2,906
Total equity	**5,637**	**5,671**
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	1,009	621
Employee benefit obligations	45	34
Deferred tax liabilities (net)	78	150
Total Non-Current Liabilities	**1,132**	**805**
Current Liabilities		
Financial liabilities		
i) Borrowings	3,424	9,421
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	565	8
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,764	475
Income Tax Liabilities (net)	-	-
Other current liabilities	267	49
Total Current Liabilities	**8,020**	**9,953**
Total Liabilities	**9,152**	**10,758**
Total Equity and Liabilities	**14,789**	**16,429**

For and On behalf of Board of Directors

For Rajnandini Metal Limited

Ashok Kalra
Managing Director
DIN-09024019

Date: 29.05.2025
Place: Bawal

KAPG & ASSOCIATES CHARTERED ACCOUNTANTS DELHI FRN: 032569N

SIGNED FOR IDENTIFICATION PURPOSE ONLY

RAJNANDINI METAL LIMITED

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Lakhs)

Particulars		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		**-272**	**1,738**
Adjustments for:			
Depreciation and amortisation expense		120	121
Finance Costs		1,317	1,138
Liabilities written back		(281)	-
Expected credit loss		312	-
Fixed assets written off		-	3
Interest Received		(552)	(391)
Operating Profit before working capital change		**644**	**2,609**
Adjustments for Working Capital Changes:			
(Increase)/Decrease in Inventories		436	(3,521)
(Increase)/Decrease in Financial-Non-current assets		-	5
(Increase)/Decrease in Financial-current assets		1,005	833
(Increase)/Decrease in Other current assets		41	270
Increase/(Decrease) in Trade payables		4,127	(1,835)
Increase/(Decrease) in Other-curent Liabilities		218	16
Increase/(Decrease) in Provisions		11	4
Cash generated from Operations		**6,482**	**(1,619)**
Direct Taxes paid		(237)	(356)
Net Cash used in Operating activities	**(A)**	**6,245**	**(1,975)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		(55)	(151)
Interest received		552	391
Net cash flow/(used in) from Investing activities	**(B)**	**497**	**240**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Borrowings		(5,428)	2,848
Finance Costs		(1,317)	(1,138)
Net cash flow from financing activities	**(C)**	**-6,745**	**1,710**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(3)**	**(25)**
Cash and cash equivalents at the beginning of the financial year		8	33
Cash and cash equivalents at the end of the year		**5**	**8**

Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	5	8
Balance as per statement of cash flows	**5**	**8**

For and On behalf of Board of Directors

For Rajnandini Metal Limited

Manoj Kumar Jangir
Director & CFO
DIN-08069170

Director

Ashok Kalra
Managing Director
DIN-09024019

Date: 29.05.2025
Place: Bawal

KAPG & ASSOCIATES
CHARTERED ACCOUNTANTS
DELHI
FRN 032589N

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, March 2025

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, March 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	1,04,191	1,04,191
	2.	Total Expenditure	1,04,463	1,04,463
	3.	Net Profit/(Loss) after tax	(217)	(217)
	4.	Earnings Per Share	(0.08)	(0.08)
	5.	Total Assets	14789	14789
	6.	Total Liabilities	9152	9152
	7.	Net Worth	5637	5637
	8.	Tax Expenses	(55)	(55)

II. Audit Qualification (each audit qualification separately):

a.	**Details of Audit Qualification:**
	Attention is drawn to note no. 3 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 is seeking legal recourse against the said demands and in the interim filed a rectification and appeal applications for deletion of entire demand. Pending outcome of the legal proceedings, 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
b.	**Type of Audit Qualification:** Qualified Opinion
c.	**Frequency of qualification:** Has appeared for the first time
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
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: Management believes that no liability in this regard will arise against the Company.

K A P G & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI FRN: 032569N

		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 hence it is not quantified.

III. Signatories:

For KAPG & Associates
Chartered Accountants
Firm registration No.: 020650N

Karun Agarwal
Partner

Membership No.: 519869
Place: New Delhi
Date: 29 May 2025

For and on behalf of the board of directors

Arun Sharma
Chairman of Audit Committee
DIN: 09107533

Manoj kumar [illegible]
Chief Financial Officer & Director
DIN: 08069170

[illegible] Sharma
Managing Director
DIN: [illegible]4019