RAJNANDINI METAL LIMITED

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

Date: November 13, 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**

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2025 & Limited Review Report of the Auditor thereon.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, this is to inform you that the Board of Directors on the recommendation of the Audit Committee, in their meeting held on November 13, 2025 (started at IST 03:30 PM) have considered and approved the Unaudited Financial Results of the company for the quarter and half year ended September 30, 2025 along with the Statement of Assets and Liabilities, Cash Flow and the Limited Review Report given by Auditor on the unaudited financial Results for quarter and half year ended September 30, 2025.

The Board Meeting concluded at IST 05:00 PM.

You are requested to kindly take the above information on Record.

Thanking you,

Yours faithfully,
For **Rajnandini Metal Limited**
For Rajnandini Metal Limited

Director

Ashok Kalra
Executive Director
DIN-09024019

Krishna & Associates
Chartered Accountants

Kundanpur, Near HDFC Bank
Sadabad Road, Raya,
Mathura, 281204, Uttar Pradesh
Contact - +91 9027861129
Sajal.goyal@Krishnaandassociates.com

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

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 quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 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 Opinion

4. *As more fully explained in Note 3 to the accompanying Standalone Financial Results, the GST Authorities have raised a demand aggregating ₹290.70 crores (including interest and penalty) pursuant to search and subsequent proceedings conducted by them, alleging availment of ineligible input tax credit. Further, the Income Tax Authorities have also conducted a search and raised a demand of ₹16.98 crores. The Management has filed an appeal against the entire demand before the appropriate appellate authority.*

Pending the outcome of the aforesaid proceedings, we are unable to comment upon the ultimate outcome of the said proceedings and the consequential impact, if any, on the accompanying financial results. The management is of the view that no provision is required to be made in the accompanying financial results.

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 Half Year ended September 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 November 14, 2024.

For Krishna and Associates
Chartered Accountants
FRN: 013169C

CA. Sajal Goyal
Partner
MRN: 466845
UDIN: 25466845BMLFOJ6208

Date: 13th November 2025
Place: Mathura

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 2025

(Amount in INR Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
a	Net Sales / Revenue from operations	7,116	7,388	27,772	14,504	59,233	1,03,358
b	Other income	50	54	142	104	297	833
	Total Income (a+b)	**7,166**	**7,442**	**27,914**	**14,608**	**59,530**	**1,04,191**
2	**Expenses:**						
a	Cost of material Consumed	7,717	7,175	27,892	14,892	58,656	1,03,371
b	Changes in inventories of Finished goods, work-in-progress, Stock in Trade	(998)	52	(1,010)	(946)	(1,217)	(3,670)
c	Employee benefit expenses	101	112	197	213	375	732
d	Finance costs	79	129	356	208	745	1,317
e	Depreciation and amortization expense	28	31	30	59	61	120
f	Other expenses	226	189	612	415	1,238	2,593
	Total Expenses	**7,153**	**7,688**	**28,077**	**14,841**	**59,858**	**1,04,463**
3	**Profit before tax (1-2)**	**13**	**(246)**	**(163)**	**(233)**	**(328)**	**(272)**
4	**Tax Expenses**						
	(i) Current Tax	-	-	-	-	-	18
	(ii) Deferred Tax	10	(47)	(41)	(37)	(82)	(73)
	Total Tax expenses	**10**	**(47)**	**(41)**	**(37)**	**(82)**	**(55)**
5	**Profit for the period (3-4)**	**3**	**-199**	**-122**	**(196)**	**(246)**	**(217)**
6	**Other Comprehensive Income**						
a	Items that will not be reclassified to Profit and Loss	0	20	1	20	2	2
b	Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
7	**Total Comprehensive Income for the period (5+6)**	**3**	**-179**	**-121**	**(176)**	**(244)**	**(215)**
8	**Paid up Equity Share Capital**	2,765	2,765	2,765	2,765	2,765	2,765
9	**Basic EPS (Face Value of Rs. 1/-)**	0.00	-0.06	-0.04	(0.06)	(0.09)	(0.08)
10	**Diluted EPS (Face Value of Rs. 1/-)**	0.00	-0.06	-0.04	(0.06)	(0.09)	(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 November 13, 2025. The statutory auditors have carried out limited review of the financial results of the company for the quarter ended September 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 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, a rectification application was filed before the concerned authorities requesting deletion of the entire demand. However, the said application was rejected, and the management has subsequently filed an appeal before the appropriate GST authoritie. 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

4 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.

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 Company website www.rajnandinimetal.com

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

Dated : 13 November 2025
Place : Bawal

Sanjay Choudhary
Managing Director
DIN: 11224217
Managing Director

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Amount in INR Lakhs)

	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipments	2,151	3,280
Intangible Assets	0	0
Capital work-in-progress	-	169
Financial assets		
i) Other Financial Assets	43	42
Income Tax Assets (net)	281	245
Total Non-Current Assets	**2,475**	**3,736**
Current Assets		
Inventories	7,324	9,267
Financial assets		
i) Trade receivables	654	1,141
ii) Cash and cash equivalents	23	5
iii) Bank balances other than cash and cash equivalents	54	53
Other current assets	871	587
Total Current Assets	**8,926**	**11,053**
Total Assets	**11,401**	**14,789**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2,765	2,765
Other equity	2,697	2,872
Total equity	**5,462**	**5,637**
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	868	1,009
Employee benefit obligations	22	45
Deferred tax liabilities (net)	47	78
Total Non-Current Liabilities	**937**	**1,132**
Current Liabilities		
Financial liabilities		
i) Borrowings	671	3,424
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	30	565
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,484	3,764
Other current liabilities	817	267
Total Current Liabilities	**5,002**	**8,020**
Total Liabilities	**5,939**	**9,152**
Total Equity and Liabilities	**11,401**	**14,789**

Dated : 13 November 2025
Place : Bawal

For and on behalf of Board of Directors
For Rajnandini Metal Limited
Sanjay Choudhary
Managing Director
DIN: 11224217
Managing Director

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 CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30 2025

(Amount in Rs. Lakhs)

Particulars	Period ended September 30, 2025 (Unaudited)	Period ended September 30, 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	**(233)**	**(328)**
Adjustments for:		
Depreciation and amortisation expense	59	61
Finance Costs	208	745
Loss on sale of Land including CWIP	39	-
Interest Received	-104	(297)
Operating Profit before working capital change	**-31**	**181**
Adjustments for Working Capital Changes:		
(Increase)/Decrease in Inventories	1,943	(875)
(Increase)/Decrease in Financial-current assets	486	278
(Increase)/Decrease in Other current assets	-285	(209)
Increase/(Decrease) in Trade payables	-815	2,379
Increase/(Decrease) in Other-curent Liabilities	550	171
Increase/(Decrease) in Other-non current Liabilities	4	6
Cash generated from Operations	**1,852**	**1,931**
Direct Taxes paid	-36	(68)
Net cash flow from Operating activities (A)	**1,816**	**1,863**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible assets & CWIP*	0	(3)
Sale of Land including CWIP	1,200	-
Interest received	104	297
Net cash flow/(used in) Investing activities (B)	**1,304**	**294**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of Borrowings	-2,894	(1,420)
Finance Costs	-208	(745)
Net cash used in financing activities (C)	**(3,102)**	**(2,165)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	18	(8)
Cash and cash equivalents at the beginning of the financial year	5	8
Cash and cash equivalents at the end of the year*	**23**	**0**

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

Particulars	As at Sep 30, 2025	As at Sep 30, 2024
Cash and cash equivalents	23	0
Balance as per statement of cash flows*	**23**	**0**

** below rounding off norms*

For and on behalf of Board of Directors

Dated : 13 November 2025
Place : Bawal

For Rajnandini Metal Limited

Sanjay Choudhary
Managing Director
DIN - 11224217
Managing Director

For Rajnandini Metal Limited

Ashok Kalra
Executive Director
DIN - 09024019
Director