



RAJNANDINI METAL LIMITED

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

Date: May 20, 2026

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 20, 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 20, 2026 (started at IST 06:00 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, 2026 along with Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2026;
2. Independent Auditor's Report on Audited Financial Results of the Company for the year ended March 31, 2026
3. Statement on Impact of Audit Qualifications for Audit report with modified opinion on Audited financial results for the year ended March 31, 2026.
4. Took note on the Secretarial Compliance Report, 2026 issued by the Mr. Abhishek Jain, Practicing Company Secretary
5. To convene and approve the Postal Ballot Notice for seeking shareholders' approval for the Re-appointment of Mr. Sanjeev Chhaudha and Mr. Arun Sharma as an Independent Director of the Company for the Second term and Mr. Ashok Kalra as an Chairman and Managing Director of the Company.

The Board Meeting concluded at IST 07:30 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

Asho Kalra
Managing Director
DIN-09024019

RMI.

WIRES & CABLES

Registered Address : Plot No. 344, Sector 3, Phase -II, IMT Bawal-123501 (Haryana) (INDIA)



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 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**

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, 2026, 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, 2026 as well as year to date results for the period from April 1, 2025 to March 31, 2026.

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 raised a demand of Rs. 10.68 crore. The management is seeking legal recourse against the said demands and in this regard, management has filed an appeal before the appropriate authorities for deletion of the entire demand raised.

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.

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section



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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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 a 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 these financial statements.

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



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- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 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 the 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding 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.



Krishna & Associates
Chartered Accountants

Other matters

The Statement includes results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the reviewed year to date figures up to the period ended December 31, 2025 which were subjected to limited review by us, as required under Listing Regulations.

For Krishna and Associates
Chartered Accountants

FRN: 013169C

Sajal Goyal
20/05/26
CA. Sajal Goyal

Partner

MRN: 466845

UDIN: 26466845QGEBLT4694



Date: 20th May 2026

Place: Bawal

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 2026

(Amount in INR Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (refer note 7)	Unaudited	Audited	Audited	Audited
1 Income from Operations					
a Net Sales / Revenue from operations	5,645	6,184	20,853	26,333	1,03,358
b Other income	12	25	405	141	833
Total Income (a+b)	5,657	6,209	21,258	26,474	1,04,191
2 Expenses:					
a Cost of material Consumed	170	106	21,574	15,168	1,03,371
b Purchase of stock-in-trade	5,530	6,321	-	11,851	-
c Changes in inventories of Finished goods, work-in-progress, Stock in Trade	-521	(657)	(1,617)	(2,124)	(3,670)
d Employee benefit expenses	114	96	187	423	732
e Finance costs	52	54	237	314	1,317
f Depreciation and amortization expense	29	30	29	118	120
g Other expenses	117	178	806	710	2,593
Total Expenses	5,491	6,128	21,216	26,460	1,04,463
3 Profit/(Loss) before exceptional item and tax (1-2)	166	81	42	14	(272)
4 Exceptional Item (refer note 4)	-	4	-	4	-
5 Profit/(Loss) before tax (3-4)	166	77	42	10	(272)
6 Tax Expenses					
(i) Current Tax	71	-	-	71	18
(ii) Deferred Tax	(18)	26	4	(29)	(73)
Total Tax expenses (i+ii)	53	26	4	42	(55)
7 Profit/(Loss) for the period (5-6)	113	51	38	-32	(217)
8 Other Comprehensive Income					
a Items that will not be reclassified to Profit and Loss	7	2	1	29	2
b Items that will be reclassified to Profit and Loss	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	120	53	39	(3)	(215)
10 Paid up Equity Share Capital	2,765	2,765	2,765	2,765	2,765
11 Basic EPS (Face Value of Rs. 1/-)	0.04	0.02	0.01	(0.00)	(0.08)
12 Diluted EPS (Face Value of Rs. 1/-)	0.04	0.02	0.01	(0.00)	(0.08)

Notes:-

- The above financial results have been reviewed by the audit committee and taken on record by Board of Directors at their meeting held on May 20, 2026. The statutory auditors have reviewed these financial results pursuant to regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
- 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.



For Rajnandini Metal Limited

 Managing Director

- 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 Management has filed an appeal before the appellate 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 during the financial year ended March 31, 2026, Income Tax Authorities had also raised a demand of Rs 10.68 crore. The management is seeking legal recourse against the said demand and in this regard, management has filed an appeal before the appropriate authorities for deletion of the entire demand raised.
- 4 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ` 4.49 lakhs has been recognised as an "Exceptional item" during the year ended March 31, 2026. The ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- 5 The Company has identified "Manufacturing and supplying of Copper Wires" as the single operating segment for the continued operations in the standalone financial results as per Ind AS 108- Operating Segments.
- 6 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.
- 7 The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025, which were subjected to limited review.
- 8 The figures of the previous periods have been regrouped/rearranged/ and / or recast wherever found necessary to make them comparable.
- 9 The above financial results are available on Company website www.rajnandinimetal.com

Date- May 20, 2026
Place-Bawal



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

Ashok Kalra
Managing Director
DIN-09024019

RAJNANDINI METAL LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Amount in INR Lakhs)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipments	2,124	3,280
Intangible Assets	0	0
Capital work-in-progress	-	169
Financial assets		
i) Other Financial Assets	42	42
Income Tax Assets (net)	241	245
Total Non-Current Assets	2,407	3,736
Current Assets		
Inventories	8,242	9,267
Financial assets		
i) Trade receivables	313	1,141
ii) Cash and cash equivalents	17	5
iii) Bank balances other than cash and cash equivalents	56	53
Other current assets	875	587
Total Current Assets	9,503	11,053
Total Assets	11,910	14,789
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2,765	2,765
Other equity	2,869	2,872
Total equity	5,634	5,637
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	912	1,009
Employee benefit obligations	25	45
Deferred tax liabilities (net)	58	78
Total Non-Current Liabilities	995	1,132
Current Liabilities		
Financial liabilities		
i) Borrowings	421	3,424
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	27	565
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,331	3,764
Other current liabilities	502	267
Total Current Liabilities	5,281	8,020
Total Liabilities	6,276	9,152
Total Equity and Liabilities	11,910	14,789

Ashok Kalra
20/05/26



Date- May 20, 2026
Place-Bawal

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

Ashok Kalra
Managing Director
DIN-09024019

Ashok Kalra

RAJNANDINI METAL LIMITED
AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	10	-272
Adjustments for:		
Depreciation and amortisation expense	118	120
Finance Costs	314	1,317
Liabilities written back	-	(281)
Expected credit loss	33	312
Loss on sale of land	87	-
Interest Received	(141)	(552)
Operating Profit before working capital change	421	644
Adjustments for Working Capital Changes:		
(Increase)/Decrease in Inventories	1,025	436
(Increase)/Decrease in Financial-current assets	792	1,005
(Increase)/Decrease in Other current assets	(288)	41
Increase/(Decrease) in Trade payables	29	4,127
Increase/(Decrease) in Other-current Liabilities	235	218
Increase/(Decrease) in Provisions	18	11
Cash generated from Operations	2,232	6,482
Direct Taxes paid	-67	(237)
Net Cash used in Operating activities (A)	2,165	6,245
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible assets & CWIP	(32)	(55)
Proceeds from Sale of Land	1,152	-
Interest received	141	552
Net cash flow/(used in) from Investing activities (B)	1,261	497
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of Borrowings	(3,100)	(5,428)
Finance Costs	(314)	(1,317)
Net cash flow from financing activities (C)	-3,414	-6,745
Net (decrease)/increase in cash and cash equivalents (A+B+C)	12	(3)
Cash and cash equivalents at the beginning of the financial year	5	8
Cash and cash equivalents at the end of the year	17	5

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	17	5
Balance as per statement of cash flows	17	5

20/05/26

Date- May 20, 2026
Place-Bawal



For Rajnandini Metal Limited

For and Behalf of Board of Directors

Manoj Kumar Jangir
Director & CFO
DIN-08069170

For Rajnandini Metal Limited

Ashok Kalra
Managing Director
DIN-09024019

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, March 2026

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, March 2026
[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	26,474	26,474
	2.	Total Expenditure	26,506	26,506
	3.	Net Profit/(Loss) after tax	(32)	(32)
	4.	Earnings Per Share	(0.00)*	(0.00)*
	5.	Total Assets	11,910	11,910
	6.	Total Liabilities	6,276	6,276
	7.	Net Worth	5634	5634
	8.	Tax Expenses	42	42
		* Due to rounding off		
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. The management has filed an appeal against the said demands 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. Further during the financial year ended March 31, 2026, Income Tax Authorities had also raised a demand of Rs 10.68 crore. The management is seeking legal recourse against the said demand and in this regard, management has filed an appeal before the appropriate authorities for deletion of the entire demand raised.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: Has appeared for the third 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		



	<p>(ii) If management is unable to estimate the impact, reasons for the same: During the FY 2024-25, 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.</p> <p>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 Management has filled an appeal before the appellate 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.</p> <p>Further during the financial year ended March 31, 2026, Income Tax Authorities had also raised a demand of Rs 10.68 crore. The management is seeking legal recourse against the said demand and in this regard, management has filed an appeal before the appropriate authorities for deletion of the entire demand raised.</p> <p>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.</p>
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III. Signatories:

For Krishna & Associates

Chartered Accountants

Firm registration no.: 013169C

20/05/26
Sajal Goyal
Partner



Membership No.: 466845

Place: Bawal

Date: 20 May 2026

For and on behalf of the board of directors

Arun Sharma

Arun Sharma
Chairman of
Audit Committee
DIN: 09107533

Manoj Kumar Jangir

Manoj Kumar Jangir
Chief Financial Officer &
Director
DIN: 08069170

Ashok Kalra

Ashok Kalra
Managing
Director
DIN: 09024019