

# RNIT AI SOLUTIONS LIMITED

(Formerly known as "Autopal Industries Limited")

CIN: L62090RJ1985PLC003427

Date: 29<sup>th</sup> May, 2025

To,  
**The Listing Department**  
BSE Limited,  
Phiroze jeejeebhoy Tower,  
Dalal Street, fort, Mumbai-400001,  
Maharashtra

**Subject:** Outcome of the meeting of the Board of Directors of the Company held on 29<sup>th</sup> May, 2025 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Ref. Scrip Code:** 517286

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to captioned subject matter, we wish to inform that, the Board of Directors of RNIT AI Solutions Limited (hereinafter referred to as "the Company"), have at their meeting held on Thursday, the 29<sup>th</sup> day of May, 2025, interalia considered and approved, along with other business items, the following:

1. The Unaudited Financial Results for the First Quarter of the FY 2024-25 ended on 30<sup>th</sup> June 2024 along with Statutory Auditors Limited Review Report thereon.
2. The Unaudited Financial Results for the Second Quarter of the FY 2024-25 ended on 30<sup>th</sup> September, 2024 along with Statutory Auditors Limited Review Report thereon.
3. The Unaudited Financial Results for the Third Quarter of the FY 2024-25 ended on 31<sup>st</sup> December, 2024 along with Statutory Auditors Limited Review Report thereon.
4. The Standalone Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March, 2025, along with the Statutory Auditor's Report thereon.

The meeting commenced at 05:00 P.M. and concluded at 06:45 P.M.

This is for your information and record.

**Thanking You,**  
**Yours Truly,**  
**For RNIT AI Solutions Limited**

  
**Raja Srinivas Nandigam**  
**Managing Director**  
**DIN: 08430111**



**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

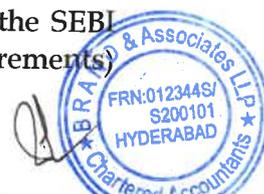
**Review report to  
The Board of Directors  
RNIT AI SOLUTIONS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **RNIT AI SOLUTIONS LIMITED (Formerly known as Autopal Industries Limited)** (the "Company") for the quarter ended 31<sup>st</sup> December, 2024 and for the period from 01 April 2024 to 31 December 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ('Ind AS 34,') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.

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 persons 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

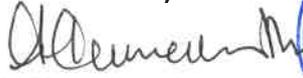


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B R A N D & Associates LLP**

Chartered Accountants

FRN: 012344S/S200101

  
A. Kumaraswamy Reddy

Partner

M. No. 220366

UDIN: 25220366BMCUX4466



Place: Hyderabad

Date: 29-05-2025

**RNIT AI SOLUTIONS LIMITED**  
**(Formerly known as Autopal Industries Limited)**  
**CIN: L62090RJ1985PLC003427**

**Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2024**

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	807.85	714.40	-	1,981.03	-	-
Other income	5.68	-	-	5.68	-	-
<b>Total Income</b>	<b>813.53</b>	<b>714.40</b>	<b>-</b>	<b>1,986.71</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>						
Operating Expenses	226.17	177.66	-	426.98	-	-
Employee benefit expense	219.11	201.07	-	617.84	-	-
Finance cost	2.38	7.65	-	12.75	-	-
Depreciation and amortisation expense	69.78	57.19	3.69	184.16	11.07	14.76
Other expenses	140.08	106.35	-	350.08	-	16.88
<b>Total Expenses</b>	<b>657.52</b>	<b>549.92</b>	<b>3.69</b>	<b>1,591.81</b>	<b>11.07</b>	<b>31.64</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>156.01</b>	<b>164.48</b>	<b>(3.69)</b>	<b>394.90</b>	<b>(11.07)</b>	<b>(31.64)</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>156.01</b>	<b>164.48</b>	<b>(3.69)</b>	<b>394.90</b>	<b>(11.07)</b>	<b>(31.64)</b>
<b>Tax expenses</b>						
Current tax	-	-	-	-	-	-
Prior Period Tax	-	-	-	-	-	-
Deferred tax	12.19	4.78	-	16.11	-	-
<b>Net Profit/(loss) for the period</b>	<b>143.82</b>	<b>159.70</b>	<b>(3.69)</b>	<b>378.79</b>	<b>(11.07)</b>	<b>(31.64)</b>
<b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss in subsequent period	-	-	-	-	-	-
Re-measured gains on defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>143.82</b>	<b>159.70</b>	<b>(3.69)</b>	<b>378.79</b>	<b>(11.07)</b>	<b>(31.64)</b>
Paid up equity share capital - Face value of Rs.10 each	7,179.20	7,179.20	349.64	7,179.20	349.64	349.64
Other Equity						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	0.20	0.22	(0.11)	0.53	(0.32)	(0.90)
-Diluted (Amount in Rs.)	0.20	0.22	(0.11)	0.53	(0.32)	(0.90)



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th May 2025. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter ended 31st December, 2024.
2. The company operates only in a single segment i.e, Software development, AI Design, Development, Support & Maintenance.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The figures for the previous period/year have been regrouped/rearranged, wherever necessary, to correspond with the current period's classification/disclosure.
5. The results are also available on the website of the Company.
6. Pursuant to an Application filed by M/s Tack Innovations ('Operational Creditor') under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP'), to the Hon'ble National Company Law Tribunal, Jaipur Bench (Adjudicating Authority). The Adjudicating Authority commencement of the corporate insolvency resolution (CIR) process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (The Code).
7. By virtue of this application, the Hon'ble National Company Law Tribunal, Jaipur Bench, vide its order dated **September 23, 2024** (Adjudicating Authority) approved the Resolution plan ("Approved Resolution Plan") submitted by Raja Srinivas Nandigam (Managing Director and CEO of RNIT Solutions & Services Limited) and Mr. Vivek Kumar Ratakonda (Fellow member of the Institute of Chartered Accountants of India) collectively referred to as the "Resolution Applicants".
- 8. The following consequential impacts have been given in accordance with approved Resolution Plan: -**
  - a. An outlay of Rs. 300 lakhs are proposed under this plan in respect of the insolvency resolution of the company, which is infused from the resolution applicant Mr. Raja Srinivas nandigam and would be
    - i. Payment to Financial creditors of Rs. 36.44 lakhs.
    - ii. Payment to Operational creditors of Rs. 14.48 lakhs.
    - iii. Payment towards CIRP costs of Rs. 52.00 lakhs.
    - iv. Payment towards Statutory dues of Rs. 24.08 lakhs and
    - v. the remaining funds of Rs. 173.00 lakhs transferred to a separate bank account to meet the working capital needs of the Company.


**b. Cancellation and extinguishment of Equity Share Capital**

**i. Extinguishment of existing Promoter Shareholding**

The erstwhile the Equity shareholding of the promoters and promoter group of Autopal Industries Ltd. has been cancelled and extinguished without any payout.

**ii. Cancellation and capital reduction of the existing equity shares of public shareholders**

Cancellation of the Public Shareholders' shares, to the extent of 75% of their shareholding as of Record date. In other words, the Corporate Debtor shall issue and allot One Equity Share of Rs.10/- each for every 4 Equity Shares of Rs. 10/- each held by the public shareholders other than existing promoters

c. Further, by virtue of this order the existing issued, subscribed and paid-up 15,00,000 9% redeemable non-cumulative preference shares of Rs.10 each stand fully cancelled and extinguished.

**d. Amalgamation of the RNIT solutions and services Limited, with and into the Company: -**

i. A Scheme of Arrangement is contemplated to merge M/s. RNIT Solutions & Services Limited ("Transferor Company") with and into M/s. Autopal Industries Ltd ("Transferee Company"). In consideration of the transfer/merger of M/s. RNIT Solutions & Services Limited ("Transferor Company") into the Corporate Debtor ("Transferee Company"), and pursuant to the approval of the Resolution plan by the Hon'ble NCLT, Company allots equity shares to the shareholders of the M/s. RNIT Solutions & Services Limited (Transferor Company) in the following swap ratio.

ii. In consideration for the amalgamation, the Company has issued: - 5 (one) equity shares of Autopal Industries Limited face value of Rs. 10 each for every 1 (one) equity share of face value of Rs. 10 of RNIT solutions and services Limited.

**Shareholding pattern of M/s. RNIT Solutions & Services Limited, before and after the CIRP.**

Category	Number of shares held before merger	Number of shares held after merger
Promoters	10,430,868	52,154,340
Public shareholders	3,844,130	19,220,650
<b>Total</b>	<b>14,274,998</b>	<b>71,374,990</b>

e. The above quarterly comparative figures are the figures of financial results of Autopal Industries Limited as received from resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by RP.

f. The resolution applicant Mr. Raja Srinivas Nandigam infused an amount of Rs. 300.00 lakhs to implement the Resolution Plan, in consideration of which Autopal Industries Limited shall issue 30,00,000 equity shares of Rs. 10 each.



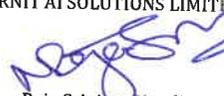
9. The existing directors of the Company vacated the office after the Effective Date and were replaced by the Monitoring Committee. The Monitoring Committee carried out its duty under the Applicable Laws and ensured the filing of the relevant forms for the induction of new directors as envisaged under the Resolution Plan. However, the day-to-day operations and the management of the Company were carried out by the Monitoring Committee, as appointed. As on date Board consists of Raja Srinivas Nandigam (Managing Directors), Neelima Nandigam (Director), Pramod Reddy Mallaihgari (Director).

**10. Amendment to Object Clause and Name Clause in the MOA & AOA**

To carry the Objects of the Transferor Company, as proposed in the Scheme of Arrangement in Chapter V (8) of this Plan, changed the name of the Company from 'M/s. Autopal Industries Ltd' to 'M/s. RNIT AI Solutions Limited'

11. All receivables of the Company under its various arrangements, agreements, and contracts with third parties and/or receivables arising out of refund, credit, benefits, grants, privileges provided by any Governmental Authority and/or any payments due/that will become due in the future from any third party (whether a claim for such an amount has been made or not) shall continue to exist and shall not get extinguished upon the approval of the Resolution Plan by the Adjudicating Authority unless specifically provided for in the Resolution Plan.

For and on behalf of the Board of Directors  
RNIT AI SOLUTIONS LIMITED

  
Raja Srinivas Nandigam  
Managing Director  
DIN: 08430111



Place: Hyderabad

Date: 29-05-2025



# RNIT AI SOLUTIONS LIMITED

(Formerly known as "Autopal Industries Limited")

CIN: L62090RJ1985PLC003427

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

*-Not Applicable.*

**C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES.**

*-Not Applicable.*

S. No.	Particulars	In INR Crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A.	Total amount outstanding as on date 31.12.2024	2.82
B.	Of the total amount outstanding, amount of default as on date	-
2.	<b>Unlisted debt securities i.e., NCDs and NCRPS</b>	Not Applicable.
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	2.82

**D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

*-Not Applicable.*

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**

*-Not Applicable.*