

Ref:REL/032/2022-23

May 30, 2022

To,

Department of Corporate Services
THE STOCK EXCHANGE, MUMBAI,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

\\SCRIP CODE: 531233\\

Dear Sir,

Sub: Audited Financial Results for the Year ended 31ST MARCH 2022.

We wish to inform you that a meeting of the Board of Directors of our Company was held on MONDAY, the 30TH MAY 2022, wherein the following matters were considered and approved:

1. The Audited Financial Results for the quarter and year ended 31ST MARCH 2022 was considered and approved. An authenticated copy of the results is enclosed.
2. An Audit Report for the year ended 31ST MARCH 2022 in the format prescribed under SEBI(LODR)Regulations, 2015 is enclosed.
3. Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is also enclosed.
4. Kindly note that the Board of Directors have not recommended any dividend for the year ended 31ST March 2022.

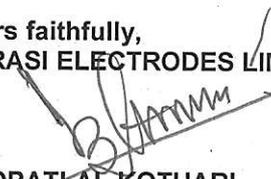
We request you to take the above on record and acknowledge.

This letter and the annexures are being filed through the online listing portal at www.listing.bseindia.com through the User ID issued to the Company.

The meeting of the Board of Directors commenced at 11.30.Hrs. and concluded at 14.00.Hrs.

Thanking You,

Yours faithfully,
for RASI ELECTRODES LIMITED,

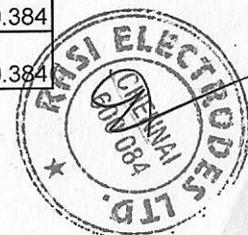

B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 000594168

Manufacturers & Marketers of Welding Electrodes and Consumables

RASI ELECTRODES LIMITED (CIN:L52599TN1994PLC026980)
REGD OFF: A-14, RAMS APT, 21, RAJA ANNAMALAI ROAD, CHENNAI-600084
PART I:
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

Rs. in Lakhs

Sno.	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations:					
a.	Revenue from operations (net)	2086.95	1774.18	1442.56	6838.08	3944.87
b.	Other Income	36.34	38.87	40.32	116.77	85.09
	Total Income	2123.29	1813.05	1482.88	6954.85	4029.96
2	Expenses:					
	[a].Cost of materials consumed	1694.94	1,377.40	1090.41	5,275.95	2,653.68
	[b].Purchases of stock in trade	55.46	158.71	115.83	412.46	405.71
	[c].Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.12	-61.69	-42.79	-11.34	21.56
	[d].Employees benefits expense	105.80	99.77	109.31	367.43	286.37
	[e].Finance costs	15.79	9.76	17.52	45.86	36.99
	[f].Depreciation and amortisation expense	11.33	18.75	8.97	67.58	74.97
	[g].Other expenses	178.16	137.99	144.79	518.20	349.25
	Total Expenses	2,064.60	1,740.69	1,444.04	6,676.14	3,828.53
3	Profit before exceptional and extraordinary items and tax	58.69	72.36	38.84	278.71	201.43
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax	58.69	72.36	38.84	278.71	201.43
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	58.69	72.36	38.84	278.71	201.43
8	Tax expense:					
	Current tax	13.05	20.82	5.53	69.78	46.32
	Deferred tax	4.63	-0.15	22.34	4.24	19.58
	Total tax expenses	17.68	20.67	27.87	74.02	65.90
9	Net profit / loss from continuing operations	41.01	51.69	10.97	204.69	135.53
10	Profit / loss from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit / loss from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00
13	Profit / loss for the period before minority interest	41.01	51.69	10.97	204.69	135.53
14	Share of profit / loss of associates	0.00	0.00	0.00	0.00	0.00
15	Profit / loss of minority interest	0.00	0.00	0.00	0.00	0.00
16	Net profit / loss for the period	41.01	51.69	10.97	204.69	135.53
17	Other Comprehensive Income					
	Items will not be reclassified to profit & Loss A/c					
	(a) Remeasurement of the defined benefit plans	6.11	1.60	16.69	10.91	21.49
	Tax relating to the Items not reclassified to P & L A/c	-1.54	-0.40	-4.21	-2.74	-5.41
18	Total Comprehensive Income for the period	36.44	50.49	-1.51	196.52	119.45
17	Details of equity share capital:					
	Paid-up equity share capital	622.61	622.61	622.61	622.61	622.61
	Face value of equity share capital	2.00	2.00	2.00	2.00	2.00
18	Reserves excluding revaluation reserves				2020.81	1824.29
19	Earnings per equity share					
	Basic earnings / loss per share from continuing and discontinued operations	0.117	0.162	-0.005	0.631	0.384
	Diluted earnings / loss per share from continuing and discontinued operations	0.117	0.162	-0.005	0.631	0.384



Notes:

- 1 The above audited results for the quarter and year ended 31st March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th MAY 2022.
- 2 The Company has identified WELDING ELECTRODES AND CCMS WIRE as its only primary reportable segment in accordance with requirements of IND AS 108, 'Operating segments'. Accordingly, no separate segment information has been provided.
- 3 The financial results of the company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 The Figures of the quarter ended 31-03-2022 & 31-03-2021 are the balancing figures between the audited figures of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year.

6 The Statement of Assets and Liabilities as on 31.03.2022 is as under:

In Rs lakhs	AS AT	AS AT
	31.03.2022	31.03.2021
	Audited	Audited
A ASSETS:		
1 Non-Current Assets		
[a] Property, plant and equipment	628.92	646.51
[b] Capital work-in-progress	1.21	0.00
[c] Deferred Tax Asset	0.51	2.00
Total Non-Current Assets	630.64	648.51
2 Current Assets		
[a] Inventories	1160.32	869.54
[b] Financial assets		
i Investments	54.34	31.53
ii Trade Receivables	1520.92	1190.61
iii Cash and cash equivalents	5.02	66.46
iv Bank Balances other than iii above	45.56	44.70
v Loans	208.87	216.20
[c] Other current assets	159.41	140.30
[d] Deposits	43.74	58.88
Total Current Assets	3198.18	2618.22
Total Assets (1+2)	3828.82	3266.73
B EQUITY & LIABILITIES:		
1 Equity		
a) Equity Share Capital	622.61	622.61
b) Other equity	2020.81	1824.29
Total Equity	2643.42	2446.90
2 Non-Current Liabilities		
a) Provisions	92.71	81.80
Total Non-Current Liabilities	92.71	81.80
3 Current Liabilities		
a) Financial liabilities		
Borrowings	955.77	546.59
Trade Payables	13.78	73.11
b) Provisions	69.77	46.32
b) Other current liabilities	53.37	72.01
Total Current liabilities	1092.69	738.03
Total Equity and Liabilities (1+2+3)	3828.82	3266.73

- 7 The Cashflow Statement for the year ended 31st March 2022 is also enclosed

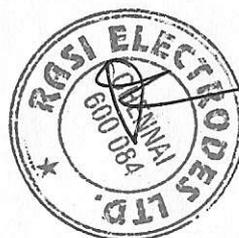
FOR RASI ELECTRODES LIMITED

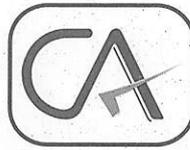
B POPATLAL KOTHARI
MANAGING DIRECTOR
 DIN:00594168
 CHENNAI
 DATED: 30th MAY 2022



RASI ELECTRODES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	Year Ended 31.03.2022	Year Ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-ordinary items and OCI	2,78,70,804	2,01,42,923
Adjustment for:		
Depreciation and deferred revenue expenditure	67,57,943	74,97,387
Interest paid	45,85,824	36,98,832
Dividend received	(22,261)	(29,340)
Interest received	(26,18,936)	(27,37,650)
(Profit)/Loss on sale of fixed assets	35,403	(5,46,980)
(Profit)/Loss on sale/Valuation of Investments	(13,89,268)	(22,42,123)
Operating Profit before working capital changes	3,52,19,509	2,57,83,049
Adjustment for changes in the working Capital		
Current Assets		
Inventories	(2,90,78,095)	(2,34,94,394)
Sundry Debtors	(3,30,31,006)	(1,80,54,665)
Loans and Advances	3,35,468	(6,19,754)
Current Liabilities	(54,51,967)	(31,96,917)
CASH GENERATED FROM OPERATIONS	(3,20,06,091)	(1,95,82,681)
Less: Interest paid		
Cash Flow before extraordinary items	(3,20,06,091)	(1,95,82,681)
Less : Taxes paid	69,77,570	46,32,165
Less: Extra-ordinary items		
NET CASH FROM OPERATING ACTIVITIES(A)	(3,89,83,661)	(2,42,14,846)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	(51,19,788)	(5,75,924)
Capital work in progress	-	-
Dividend received	22,261	29,340
(Purchase)/Sale of Investments	(8,91,850)	12,09,044
Interest received	26,18,936	27,37,650
Sale of fixed assets	(35,403)	5,46,980
NET CASH FROM INVESTING ACTIVITIES(B)	(34,05,844)	39,47,090
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	4,09,17,461	3,00,14,758
Interest Paid	(45,85,824)	(36,98,832)
NET CASH USED IN FINANCING ACTIVITIES (C)	3,63,31,637	2,63,15,926
D. NET INCREASE IN CASH & CASH EQUIVALENTS		
A+B+C=D	(60,57,868)	60,48,170
CASH AND CASH EQUIVALENTS AS AT 01.04.2020	1,11,16,686	50,68,516
Add: Net increase in Cash & Cash equivalents	(60,57,868)	60,48,170
CASH AND CASH EQUIVALENTS AS ON 31.03.2021	50,58,818	1,11,16,686





Independent Auditor's Report on the Quarterly and year to date audited INDAS Financial Results of Rasi Electrodes Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
RASI ELECTRODES LIMITED

Opinion

1. We have audited the accompanying Financial Results of Rasi Electrodes Limited ('the Company') for the quarter and year ended 31st March 2022 ('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 ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) Is presented, in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.
- b) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards 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 and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2022.



The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with 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 judgements 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results 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 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 Financial Results. Including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

8. 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.

9. 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 Matter

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

FOR SURESH KUMAR & Co.,
CHARTERED ACCOUNTANTS
FIRM No.: 004273S



SURESH KUMAR B
PROPRIETOR
Membership No. 028376
CHENNAI
DATED: 30.05.2022

UDIN: 22028376 ASWBGS 7475



Ref:REL/033/2022-23

May 30, 2022

To,

Department of Corporate Services
THE STOCK EXCHANGE, MUMBAI,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

\\SCRIP CODE: 531233\\

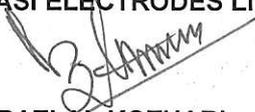
Dear Sir,

Sub:: Audited Financial Results for the Year ended 31ST MARCH 2022 – Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

As required under Regulations 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor's Report issued by M/s SURESH KUMAR & Co, Chartered Accountants, on the Audited Financial Statements of the Company for the year ended 31st March 2022 is with UNMODIFIED OPINION.

Thanking You,

Yours faithfully,
for RASI ELECTRODES LIMITED,


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 000594168

Manufacturers & Marketers of Welding Electrodes and Consumables