

Ref:REL/046/2023-24
May 30, 2023
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 2023.

We wish to inform you that a meeting of the Board of Directors of our Company was held on TUESDAY, the 30TH MAY 2023, wherein the following matters were considered and approved:

1. The Audited Financial Results for the quarter and year ended 31ST MARCH 2023 was considered and approved. An authenticated copy of the results is enclosed.
2. An Audit Report for the year ended 31ST MARCH 2023 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 2023.

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 13.30.Hrs. and concluded at 14.30.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 2023

| Sno. | Particulars | Rs. in Lakhs | | | | |
|------|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter Ended | | Year ended | | |
| | | 31.03.2023 Audited | 31.12.2022 Unaudited | 31.03.2022 Audited | 31.03.2023 Audited | 31.03.2022 Audited |
| 1 | Revenue from Operations: | | | | | |
| a. | Revenue from operations (net) | 2,287.29 | 2,067.35 | 2,086.95 | 8,752.50 | 6,838.08 |
| b. | Other Income | 54.05 | 25.41 | 36.34 | 141.71 | 116.77 |
| | Total Income | 2,341.35 | 2,092.76 | 2,123.29 | 8,894.22 | 6,954.85 |
| 2 | Expenses: | | | | | |
| [a]. | Cost of materials consumed | 1,854.63 | 1,715.89 | 1,694.94 | 7,162.43 | 5,275.95 |
| [b]. | Purchases of stock in trade | 29.50 | 34.57 | 55.46 | 169.57 | 412.46 |
| [c]. | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7.85 | (63.69) | 3.12 | (38.74) | (11.34) |
| [d]. | Employees benefits expense | 114.93 | 111.97 | 105.80 | 421.45 | 367.43 |
| [e]. | Finance costs | 13.34 | 8.77 | 15.79 | 45.59 | 45.86 |
| [f]. | Depreciation and amortisation expense | 17.17 | 17.00 | 11.33 | 68.17 | 67.58 |
| [g]. | Other expenses | 198.94 | 169.24 | 178.16 | 648.69 | 518.20 |
| | Total Expenses | 2,236.36 | 1,993.75 | 2,064.60 | 8,477.16 | 6,676.14 |
| 3 | Profit before exceptional and extraordinary items and tax | 104.99 | 99.01 | 58.69 | 417.06 | 278.71 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before extraordinary items and tax | 104.99 | 99.01 | 58.69 | 417.06 | 278.71 |
| 6 | Extraordinary items | - | - | - | - | - |
| 7 | Profit before tax | 104.99 | 99.01 | 58.69 | 417.06 | 278.71 |
| 8 | Tax expense: | | | | | |
| | Current tax | 27.29 | 24.84 | 13.05 | 107.23 | 69.78 |
| | Prior year tax | 6.32 | - | - | 6.32 | - |
| | Deferred tax | 3.45 | (0.18) | 4.63 | 2.91 | 4.24 |
| | Total tax expenses | 37.06 | 24.66 | 17.68 | 116.46 | 74.02 |
| 9 | Net profit / loss from continuing operations | 67.93 | 74.35 | 41.01 | 300.60 | 204.69 |
| 10 | Profit / loss from discontinuing operations before tax | - | - | - | - | - |
| 11 | Tax expense of discontinuing operations | - | - | - | - | - |
| 12 | Net Profit / loss from discontinuing operations after tax | - | - | - | - | - |
| 13 | Profit / loss for the period before minority interest | 67.93 | 74.35 | 41.01 | 300.60 | 204.69 |
| 14 | Share of profit / loss of associates | - | - | - | - | - |
| 15 | Profit / loss of minority interest | - | - | - | - | - |
| 16 | Net profit / loss for the period | 67.93 | 74.35 | 41.01 | 300.60 | 204.69 |
| 17 | Other Comprehensive Income | | | | | |
| | Items will not be reclassified to profit & Loss A/c | | | | | |
| | (a) Remeasurement of the defined benefit plans | (6.01) | 2.73 | 6.11 | 2.18 | 10.91 |
| | Tax relating to the Items not reclassified to P & L A/c | 1.52 | (0.69) | (1.54) | (0.55) | (2.74) |
| 18 | Total Comprehensive Income for the period | 72.42 | 72.31 | 36.44 | 298.97 | 196.52 |
| 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 | | | | 2,319.53 | 2,020.81 |
| 19 | Earnings per equity share | | | | | |
| | Basic earnings / loss per share from continuing and discontinued operations | 0.23 | 0.23 | 0.12 | 0.96 | 0.63 |
| | Diluted earnings / loss per share from continuing and discontinued operations | 0.23 | 0.23 | 0.12 | 0.96 | 0.63 |



Notes:

- 1 The above audited results for the quarter and year ended 31st March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th MAY 2023.
- 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 31-03-2023 & 31-03-2022 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.
- 5 Previous year figures have been reclassified wherever necessary to correspond with the current year figures.
- 6 The Statement of Assests and Liabilities as on 31.03.2023 is as under:

| In Rs lakhs | | AS AT | AS AT |
|-------------|---|-----------------|-----------------|
| | | 31.03.2023 | 31.03.2022 |
| | | Audited | Audited |
| A | ASSETS: | | |
| 1 | Non-Current Assets | | |
| [a] | Property, plant and equipment | 673.91 | 628.92 |
| [b] | Capital work-in-progress | - | 1.21 |
| [c] | Deferred Tax Asset | (1.85) | 0.51 |
| | Total Non-Current Assets | 672.06 | 630.64 |
| 2 | Current Assets | | |
| [a] | Inventories | 924.52 | 1,160.32 |
| [b] | Financial assets | - | - |
| i | Investments | 51.13 | 54.34 |
| ii | Trade Receivables | 1,449.13 | 1,520.92 |
| iii | Cash and cash equivalents | 4.57 | 3.73 |
| iv | Bank Balances other than iii above | 27.22 | 46.86 |
| v | Loans | 207.23 | 208.87 |
| [c] | Other current assets | 75.24 | 159.41 |
| [d] | Deposits | 49.08 | 43.74 |
| | Total Current Assets | 2,788.12 | 3,198.19 |
| | Total Assets (1+2) | 3,460.18 | 3,828.82 |
| B | EQUITY & LIABILITIES: | | |
| 1 | Equity | | |
| a) | Equity Share Capital | 622.61 | 622.61 |
| b) | Other equity | 2,319.78 | 2,020.81 |
| | Total Equity | 2,942.39 | 2,643.42 |
| 2 | Non-Current Liabilites | | |
| a) | Provisions | 94.89 | 92.71 |
| | Total Non-Current Liabilities | 94.89 | 92.71 |
| 3 | Current Liabilities | | |
| a) | Financial liabilities | | |
| | Borrowings | 317.73 | 955.77 |
| | Trade Payables | 2.30 | 13.78 |
| b) | Provisions | 35.66 | 69.79 |
| b) | Other current liabilities | 67.21 | 53.36 |
| | Total Current liabilities | 422.90 | 1,092.69 |
| | Total Equity and Liabilities (1+2+3) | 3,460.18 | 3,828.82 |

- 7 The Cashflow Statement for the year ended 31st March 2023 is also enclosed

FOR RASI ELECTRODES LIMITED

B. Popatlal Kothari
B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN:00594168
CHENNAI
DATED: 30th MAY 2023



RASI ELECTRODES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

| | Rs. in Lakhs | |
|--|--------------------------|--------------------------|
| | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax and Extra-ordinary items and OCI | 417.06 | 277.68 |
| Adjustment for: | | |
| Depreciation and deferred revenue expenditure | 68.17 | 67.58 |
| Interest paid | 45.59 | 46.89 |
| Dividend received | (0.51) | (0.22) |
| Interest received | (26.83) | (26.19) |
| (Profit)/Loss on sale of fixed assets | - | 0.35 |
| (Profit)/Loss on sale/Valuation of Investments | 3.40 | (13.89) |
| Operating Profit before working capital changes | 506.87 | 352.20 |
| Adjustment for changes in the working Capital | | |
| Current Assets | | |
| Inventories | 235.80 | (290.78) |
| Sundry Debtors | 71.79 | (330.31) |
| Loans and Advances | 80.47 | 3.35 |
| Current Liabilities | (31.76) | (54.52) |
| CASH GENERATED FROM OPERATIONS | 863.18 | (320.06) |
| Less: Interest paid | - | - |
| Cash Flow before extraordinary items | 863.18 | (320.06) |
| Less : Taxes paid | 113.56 | 68.74 |
| Less: Extra-ordinary items | - | - |
| NET CASH FROM OPERATING ACTIVITIES(A) | 749.62 | (388.81) |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of fixed assets | (111.95) | (51.20) |
| Capital work in progress | - | - |
| Dividend received | 0.51 | 0.22 |
| (Purchase)/Sale of Investments | (0.19) | (8.92) |
| Interest received | 26.83 | 26.19 |
| Sale of fixed assets | - | (0.35) |
| NET CASH FROM INVESTING ACTIVITIES(B) | (84.79) | (34.06) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Short term borrowings | (638.03) | 409.17 |
| Interest Paid | (45.59) | (46.89) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (683.63) | 362.29 |
| D. NET INCREASE IN CASH & CASH EQUIVALENTS | - | - |
| A+B+C=D | (18.79) | (60.58) |
| CASH AND CASH EQUIVALENTS AS AT 01.04.2022 / 01.04.2021 | 50.59 | 111.17 |
| Add: Net increase in Cash & Cash equivalents | (18.79) | (60.58) |
| CASH AND CASH EQUIVALENTS AS ON 31.03.2023 / 31.03.2022 | 31.79 | 50.59 |



For **RASI ELECTRODES LTD.**

(Signature)
(B. POPATLAL KOTHARI)
MANAGING DIRECTOR



Poonam Ankit & Associates

Chartered Accountants

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 2023 ('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 2023.

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 on the annual financial results.

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, 2023.

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.

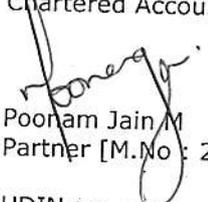
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2023 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 Poonam Ankit & Associates
Chartered Accountants [FRN : 017409s]


Poonam Jain M
Partner [M.No : 228039]

UDIN : 23228039134VSDDS367

Date : 30-05-2023.
Place : Chennai



Ref:REL/047/2023-24

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 2023 – 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 POONAM ANKIT & ASSOCIATES, Chartered Accountants, on the Audited Financial Statements of the Company for the year ended 31st March 2023 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
