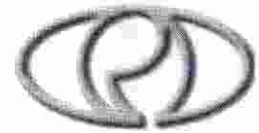


Rasandik Engineering Industries India Ltd.



RASANDIK

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corpadm@rasandik.com

www.rasandik.com

CIN: L74210HR1984PLC032293

E-Filing/Online Filing

29 June 2021

**THE STOCK EXCHANGE MUMBAI (BSE)
1st FLOOR, NEW TRADING RING
ROTUNDA BUILDING
P.J. TOWERS, DALAL STREET
FORT, MUMBAI – 400 001**

Stock Code: 522207

Sub: Outcome of Board Meeting held on June 29, 2021, under Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

In Compliance to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today, Tuesday, June 29, 2021 at 12.00 Noon concluded at 5 PM, have considered and approved the following business(s):

1. Audited Financial Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2021. **(Copy Enclosed)**
2. Audit Report as per Annexure V of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by M/s. V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company on June 29, 2021. **(Copy Enclosed)**
3. The Notice convening the 37th Annual General Meeting (AGM) of the Company for the Financial Year 2020-21 to be held on September 30, 2021.
4. The Directors Report of the Company for the Financial Year 2020-21.
5. Fixed the date to convene the Annual General Meeting on Thursday, September 30, 2021 at 11.00 A.M. (IST) through Video Conferencing and other audio-visual means ("VC").
6. Recommended to the members, the re-appointment of Mrs. Deepika Kapoor (DIN: 00054799) as Director who retires by rotation. **(Annexure A)**
7. Appointment of Internal Auditors for the Financial Year 2021-22.



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8. The Board had appointed M/s. Arun Kumar Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditor for the Financial Year 2021-22.


Further, Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we would like to state that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co., Chartered Accountants, has issued the Audit Reports for the Financial Statements as prepared under the Companies Act, 2013 and financial results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2021 with unmodified opinion.

Submitted for your information and record please.

Thanking you,

Yours faithfully,

For Rasandik Engineering Industries India Limited


Pradeep Chandra Nayak
Company Secretary
Encl: As above



RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED.
CIN : L74210HR1984PLC032293
Audited Financial Results for the Quarter and Year ended 31st March, 2021

S No	Particulars	Rs. In lacs				
		Three Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from operations	5,535.66	3,939.38	3,901.84	13,684.26	20,761.15
	Other income	204.37	10.22	53.79	243.52	154.68
	Total Income	5,740.03	3,949.60	3,955.63	13,927.78	20,915.83
2	EXPENSES					
	Cost of materials consumed	3,868.05	2,680.25	2,559.77	9,144.86	13,636.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(259.94)	(195.23)	69.66	(521.51)	659.65
	Power & Fuel	259.07	201.63	178.31	692.46	850.01
	Packing & Forwarding Expenses	55.35	92.60	144.78	290.21	535.23
	Freight & Transportation Expenses	68.55	41.62	89.46	159.53	495.02
	Employee benefits expense	434.84	395.92	427.93	1,281.47	1,903.51
	Finance costs	252.25	245.53	272.20	982.36	1,113.13
	Depreciation and amortization expense	333.33	338.14	326.81	1,333.74	1,311.38
	Other Expenses	458.36	313.53	662.56	1,307.30	2,281.55
	Total Expenses	5,469.86	4,113.99	4,731.48	14,670.42	22,786.23
3	Profit / (loss) before exceptional items and tax	270.17	(164.39)	(775.85)	(742.64)	(1,870.40)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax	270.17	(164.39)	(775.85)	(742.64)	(1,870.40)
6	Tax Expenses					
	Current Tax	-	-	(72.49)	-	-
	Tax relating earlier year written back	-	-	(46.60)	-	(46.60)
	Deferred Tax	89.54	(44.35)	(608.08)	(165.36)	(1,491.84)
		180.63	(120.04)	(48.68)	(577.28)	(331.96)
7	Net Profit / (Loss) for the period					
8	Other Comprehensive Income (net off tax)					
	(i) Items that will not be reclassified to Profit or Loss	10.65	-	16.79	10.65	16.79
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(2.68)	-	(4.23)	(2.68)	(4.23)
	Total Comprehensive Income for the Period (net off tax)	188.60	(120.04)	(36.12)	(569.31)	(319.40)
9	OCI					
		597.50	597.50	597.50	597.50	597.50
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)				9,235.78	9,805.09
11	Other Equity				(9.66)	(5.56)
12	Basic and Diluted Earnings per Share for the period (Rs.)	3.02	(2.01)	(0.81)		



RASANDIK ENGINEERING INDUSTRIES
[Signature]

RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED.
CIN : L74210HR1984PLC032293
Audited Financial Results for the Quarter and Year ended 31st March, 2021

Statement of Assets and Liabilities

Rs. In lacs

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non Current Assets		
Property, plant and equipment	17,437.06	18,650.46
Capital work-in-progress	375.29	462.31
Financial assets		
Others	195.84	115.64
Non current tax assets (Net)	75.17	13.05
Other non-current assets	202.49	225.43
Subtotal (A)	18,285.85	19,466.89
Current Assets		
Inventories	4,373.39	3,927.20
Financial assets		
Trade receivables	1,895.90	1,490.10
Cash and cash equivalents	33.34	27.12
Bank balance other than above	35.43	33.82
Others	83.35	146.75
Other current assets	576.69	263.30
Subtotal (B)	6,998.10	5,888.29
Total Assets (A+B)	25,283.95	25,355.18
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	597.50	597.50
Other equity	9,235.78	9,805.09
Total equity (C)	9,833.28	10,402.59
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings (refer note no.3)	2,648.40	1,366.09
Provisions	82.65	119.77
Deferred tax liabilities (net)	2,232.70	2,395.38
Other non current liabilities	682.51	839.62
Total Non Current Liabilities (D)	5,646.26	4,720.86
Current Liabilities		
Financial Liabilities		
Borrowings (refer note no.3)	5,536.30	5,447.93
Trade payables		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises	2,439.24	2,573.26
Other financial Liabilities	988.07	1,640.57
Provisions	96.35	100.40
Other current liabilities	662.41	469.57
Current tax liabilities (Net)	82.04	-
Total Current Liabilities (E)	9,804.41	10,231.73
Total Equity and Liabilities (C+D+E)	25,283.95	25,355.18



RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED.
CIN : L74210HR1984PLC032293

Statement of Cash Flow

		Rs. In lacs	
		Year ended	
		31.03.2021	31.03.2020
		Audited	Audited
A	Cash Flow from Operating Activities:		
	(Loss) / Profit after exceptional Items & before Tax	(742.64)	(1,870.40)
	Adjustments for :		
	Depreciation	1,333.74	1,311.38
	Interest income on bank deposit	(1.83)	(1.82)
	EPCG grant income	(41.24)	(12.40)
	Provision for Leave Encashment written back	(30.05)	-
	Trade payable / advances/provisions written back	(147.86)	-
	Bad/debts/recoverables written off	13.90	372.92
	Provision for doubtful debts	-	60.39
	Provision for doubtful advances	-	51.68
	Provision for Impairment of Assets	-	80.00
	Provision for diminution in Stocks	199.40	190.98
	Unrealised foreign exchange fluctuations	2.45	(0.59)
	Lease rent income	-	(93.49)
	Finance costs	982.36	1,113.13
	Operating profit before working capital changes	1,568.23	1,201.78
	Adjustments for :		
	Trade receivables	(419.70)	1,523.63
	Inventories	(645.58)	931.25
	Other financial asset	(18.41)	9.88
	Other current/non current asset	(313.39)	338.15
	Trade payables	(103.98)	(1,153.10)
	Other financial liabilities	(24.90)	(34.75)
	Other liabilities	76.99	(498.43)
	Provisions	117.32	(18.12)
	Cash generated from operations	236.58	2,300.28
	Direct taxes paid	19.92	144.77
	Net Cash from Operating Activities	256.50	2,445.05
B	Cash Flow from Investing Activities:		
	Purchase of fixed asset including capital work in progress	(33.32)	(45.56)
	Capital advances	22.94	-
	Capital account - Payables	-	(17.88)
	Investment in fixed deposits (Net)	1.83	(1.81)
	Interest received	-	0.06
	Net Cash used in Investing Activities	(8.55)	(65.19)
C	Cash Flow from Financing Activities:		
	Repayments of long term borrowings	(53.93)	(1,084.11)
	Proceeds from long term borrowings	470.00	-
	(Repayments) / proceeds from short term borrowings	88.37	(225.22)
	Interest paid	(743.72)	(1,067.13)
	Net Cash used in Financing Activities	(239.28)	(2,376.46)
	Net Increase in Cash and Cash Equivalents	8.67	3.40
	Cash and Cash Equivalents (Opening Balance)	27.12	23.13
	Effect of exchange differences on translation of foreign currency cash & cash equivalents	(2.45)	0.59
	Cash and Cash Equivalents (Closing Balance)	33.34	27.12
	Break up of closing cash & cash equivalent		
	Current Accounts	31.67	20.54
	Cash in Hand	1.77	6.58
		33.34	27.12



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RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED.
CIN : L74210HR1984PLC032293
Audited Financial Results for Quarter and Year ended 31st March, 2021

Notes:

- 1 The above audited results for the quarter and year ended 31st March 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th June, 2021. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Company has only one reportable primary business segment i.e. "Auto Components". Accordingly, separate Segment Information are not required to be disclosed.
- 3 The Company has sought 2 years moratorium for repayment of term loans from its bankers under the Resolution Framework for COVID-19 related stress, announced by RBI vide its Circular Dated 6th August-2020. Subsequent to the end of the year the bankers have approved One-time restructuring (OTR) cum renewal of credit facilities of the company. Accordingly, the borrowings have been classified in the financials statements after considering the moratorium available under the OTR.
- 4 For the financial year ended 31st March 2021, the Company has recorded a net loss after tax of Rs. 577.28 lacs (PY 331.96). The Company's net current liabilities as 31st March 2021 is Rs. 2806.31 lacs (PY 4343.41). Further, Notwithstanding the above, the financial statements are prepared on a going concern basis as the Company believes that its business operations would be able to generate sufficient cash flow to meet its short-term obligations in future. Towards this objective, the management is implementing various initiatives like rationalizing costs, negotiating extended credit terms with suppliers, negotiations with lenders for restructuring (refer note no.3), evaluating monetising certain assets and taking appropriate initiatives to improve revenues. In addition, the Company has received a letter of financial support from a substantial shareholder (Managing Director) / promoter to provide continuing financial support to the Company as and when required to meet the Company's working capital needs.
- 5 Due to spread of COVID-19 pandemic and consequent mandatory lockdowns and restrictions in activities imposed by the Government, the Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the year ended March 31, 2021. As a result of the lockdown, the manufacturing operations for the first two quarters were significantly impacted. Further, on the background of recent surge of COVID-19 cases in India, the Company is monitoring the situation closely. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 6 Capital work in progress includes certain plant & equipment (purchased mainly for Singur Project, West Bengal) carried at a valuation of Rs. 350.29 lacs (PY Rs. 350.29 lacs) net of impairment. Due to business reasons, the installation and commissioning of the said plant & equipment could not be proceeded with. The management is considering various options to utilise such machinery. The company continues to show such plant & equipment under Capital work in progress. Further, notice under section 80(1) of Code of Civil Procedure has been served upon Govt. of West Bengal for filing of suit for recovery of expenditure loss and reliance loss incurred on Singur Project. During the year, the Company has also filed a civil suit in Hon'ble High Court of Calcutta.
- 7 The Company had imported certain plant & equipment including the machinery referred in note no. 6 above under EPCG license scheme. The Company has not been able to meet the export obligations during the stipulated 9 year period. The possible interest liability, if the export obligations are not met under EPCG license is estimated at Rs. 2319.28 lacs (PY Rs. 2042.04 lacs). The same has not been provided for in the books and continues to be shown as contingent liability.
- 8 Other income for the quarter and year ended 31st March, 2021 includes Rs. 147.86 lacs being old credit balances written back.
- 9 Other expense for the year ended 31.03 2021 includes Rs. 199.40 lacs on account of diminution in value of stock.
- 10 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 11 Figures of the previous periods are re-grouped, wherever necessary, to correspond to the current period figures.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No.109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 29th June, 2021

For Rasandik Engineering Industries India Limited

Rajiv Kapoor
Rajiv Kapoor
Chairman & Managing Director
DIN: 00054659





V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
Flat No. | 202, 203 Tel. (011) 25702691, 25704639, 43702919
 | & 301 Tel. (011) 25705233, Telefax : (011) 25705232
E-mail : newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Rasandik Engineering Industries India Limited
Report on the Audit of Annual Financial Results

Opinion

1. We have audited the accompanying annual financial results of Rasandik Engineering Industries India Limited ("the Company"), for the year ended 31st March, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results
 - i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year then ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 results 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 opinion.

Material uncertainty relating to going concern

4. We draw attention to Note no. 4 of the accompanying Statement regarding preparation of the financial statements on going concern basis for the reasons stated therein. The appropriateness of going concern assumption is dependent upon realization of the initiatives to be undertaken by the Company, such as ability to raise funds / generate cash flows including monetization of non-core assets and projected increase in turnover. Further, we draw attention to note no. 5 of the accompanying statement which explains how the economic environment surrounding the automotive industry has become highly uncertain due to COVID 19.

The accompanying results indicate that the Company has recorded a loss after tax of Rs. 577.28 lacs during the year ended March 31, 2021. As of date, the Company's total current liabilities exceeds total current assets by Rs. 2806.31 lacs.

These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern, in the event the proposed initiative/ plans to infuse sufficient funds is not implemented.

Our opinion is not modified in respect of the above matter.



Emphasis of Matter

5. We draw attention to note no. 3 regarding classification of borrowings in the financial statement as per the terms & conditions of One-time restructuring (OTR) approved by the bankers subsequent to the end the year.
6. We draw attention to note no. 6 and 7 of the accompanying statement regarding certain plant and equipment classified as "capital work in progress" as explained therein and possible interest liability on non-fulfilment of export obligations.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Statement

7. These financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Results

10. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
11. As part of an audit in accordance with SAs, we exercise professional judgment 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 control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.



- 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 results 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 transactions and events in a manner that achieves fair presentation.
12. 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. 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 Matters

13. Due to complete lockdown, imposed by the Government, to restrict the spread of COVID19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Office of the Company where books of account and other records are kept, based on the data / details made available and based on financial information / records remitted by the management through digital medium. Our report is not modified in respect of this matter.
14. The financial results includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place : New Delhi
Dated : 29th June, 2021

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

(Karthik Srinivasan)
Partner
Membership No. 514998
ICAI UDIN - 21514998AAAAGM8922





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CIN: L74210HR1984PLC032293

"Annexure A".

Brief Profile of Director

Sr. no.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment of Mrs. Deepika Kapoor as Director of the Company who retires by rotation.
2	Date of appointment & term of Appointment	Mrs. Deepika Kapoor is being re-appointed as Director of the Company who retires by rotation. The re-appointment is subject to approval of the members in ensuing Annual General Meeting
3	Brief profile (in case of appointment);	Mrs Deepika Kapoor, Founder Promoter and Director of the company and She has considerable experience in Human Relations, Company Management and General Administration.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Deepika Kapoor is related to Sh. Rajiv Kapoor, Chairman cum Managing Director of the Company

