

Rasandik Engineering Industries India Ltd.



RASANDIK

Passion For Excellence
corpadm@rasandik.com
www.rasandik.com

CIN: L74210HR1984PLC032293

E-Filing/Online Filing/2023-2024

May 30, 2023

**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 30-05-2023, 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 on, **Tuesday, May 30, 2023 at 4.00 PM concluded at 9.00 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, 2023. **(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 May 30, 2023. **(Copy Enclosed)**
3. The Directors Report of the Company for the Financial Year 2022-2023.
4. Recommended to the members, the re-appointment of Mrs. Deepika Kapoor (DIN: 00054799) as Director who retires by rotation. **(Annexure A)**
5. The Board had Re-appointed M/s. Arun Kumar Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditor for the Financial Year 2023-2024.
6. Recommended to the members , to monetise the Idle Assets of the Company.
7. Change of Registered Office of the Company from 14, Roz-Ka-Meo Industrial Area, Sohna, Distt.- Nuh, Haryana-122103 to Plot No.-1, Roz-Ka-Meo Industrial Area, Sohna, District- Nuh, Haryana-122103 w.e.f. July 1, 2023.
8. Fixed the date to convene the Annual General Meeting on **Saturday, July 29, 2023 at 11.00 A.M.** (IST) through Video Conferencing and other audio-visual means ("VC").

Regd. Office & Plant I: 13/14, Roz-Ka-Meo Industrial Area, Sohna, Distt. Gurgaon, Haryana-122103, INDIA. Tel: 0124-2362646/7, 2363245/6 Fax: 0124-2362107

Plant II: A - 1/2 - 2 & A - 1/2 - 3, Site B, Surajpur Industrial Area, Distt. Gautambudh Nagar, Uttar Pradesh-201306, INDIA. Tel: 0120-2569790-93 Fax: 0120-2560169

Pune Plant: E 82/83, MIDC Ranjangaon, Distt. Pune, Maharashtra, INDIA. Tel: 02138 - 288043, 670176 Fax: 02138 -670178



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9. The Notice convening the **39th Annual General Meeting** of the Company for the Financial Year 2022-2023 to be held on **Saturday, July 29, 2023 at 11 A.M.**

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, 2023 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
Statement of Audited Financial Results for the Quarter and year ended 31 March 2023



S No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited #	Unaudited	Audited #	Audited	Audited
1	INCOME					
	Revenue from operations	2,674.96	2,684.14	5,724.45	15,001.86	20,659.78
	Other Income (Refer Note No. 6)	150.39	11.84	40.01	637.71	74.36
	Total Income	2,825.35	2,695.98	5,764.46	15,639.57	20,734.12
2	EXPENSES					
	Cost of materials consumed	1,751.43	1,822.03	4,082.87	10,351.23	15,227.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	159.97	21.54	272.53	358.67	(27.24)
	Power & Fuel	122.67	127.04	197.08	681.64	847.98
	Packing & Forwarding Expenses	41.97	40.21	49.90	175.74	217.95
	Freight & Transportation Expenses	49.51	38.08	64.26	181.71	230.12
	Employee benefits expense	284.27	325.76	334.77	1,337.89	1,427.83
	Finance costs	280.88	252.52	270.76	1,067.85	1,128.61
	Depreciation and amortization expense	177.84	164.18	199.96	708.88	837.59
	Other Expenses	267.21	277.60	296.47	1,056.67	1,212.16
	Total Expenses	3,135.75	3,068.94	5,768.60	15,920.28	21,102.35
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(310.40)	(372.96)	(4.14)	(280.71)	(368.23)
4	Exceptional Items (Provision) - Gain/(Loss) (refer note no. 5(e))	(191.09)	-	-	(191.09)	-
5	Profit / (Loss) before tax (3-4)	(501.49)	(372.96)	(4.14)	(471.80)	(368.23)
6	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	(137.97)	(93.87)	(6.96)	(142.06)	(97.44)
7	Net Profit/(Loss) for the year (5-6)	(363.52)	(279.09)	2.82	(329.74)	(270.79)
8	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to Profit or Loss	16.08	-	20.35	16.08	20.35
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(4.05)	-	(5.12)	(4.05)	(5.12)
9	Total Comprehensive Income for the year (net of tax) (OCI) (7-8)	(351.49)	(279.09)	18.05	(317.71)	(255.56)
10	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	597.50	597.50	597.50	597.50	597.50
11	Other Equity				8,713.55	8,980.22
12	Basic and Diluted Earnings per Share for the year (₹)	(6.08)	(4.67)	0.05	(5.52)	(4.53)

Refer Note No. 7



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RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED
CIN : L74210HR1984PLC032293



Statement of Assets and Liabilities

Particulars	₹ In lakhs	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	14,587.81	16,730.09
Capital work-in-progress	9.74	333.61
Financial assets		
Others	92.77	173.02
Non current tax assets (Net)	72.78	93.89
Other non-current assets	74.77	72.49
Subtotal (A)	14,837.87	17,403.10
Current Assets		
Inventories	4,191.89	4,934.67
Financial assets		
Trade receivables	1,165.70	1,657.86
Cash and cash equivalents	3.25	3.70
Bank balance other than above	38.85	20.09
Others	344.42	215.83
Other current assets	147.82	459.98
Subtotal (B)	5,891.93	7,292.13
Non Current Assets held for sale (C)	1,777.15	-
	22,506.95	24,695.23
Total Assets (A+B+C)		
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	597.50	597.50
Other equity	8,713.55	8,980.22
Total equity (D)	9,311.05	9,577.72
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings	1,449.96	2,022.85
Provisions	51.23	55.37
Deferred tax liabilities (net)	2,019.53	2,140.38
Other non current liabilities	95.25	854.47
Total Non Current Liabilities (E)	3,615.97	4,873.07
Current Liabilities		
Financial Liabilities		
Borrowings	6,185.00	6,733.71
Trade payables		
Micro Enterprises and Small Enterprises	1,641.90	2,396.56
Other than Micro Enterprises and Small Enterprises	300.08	362.72
Other financial Liabilities	740.72	28.64
Provisions	630.21	640.77
Other current liabilities	82.04	82.04
Current tax liabilities (Net)	9,579.93	10,244.44
Total Current Liabilities (F)		
	22,506.95	24,695.23
Total Equity and Liabilities (D+E+F)		



RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED
CIN : L74210HR1984PLC032293



Statement of Assets and Liabilities

Particulars	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	14,587.81	18,730.09
Capital work-in-progress	9.74	333.61
Financial assets		
Others	92.77	173.02
Non current tax assets (Net)	72.78	93.89
Other non-current assets	74.77	72.49
Subtotal (A)	14,837.87	17,403.10
Current Assets		
Inventories	4,191.89	4,934.67
Financial assets		
Trade receivables	1,165.70	1,657.88
Cash and cash equivalents	3.25	3.70
Bank balance other than above	38.85	20.09
Others	344.42	215.83
Other current assets	147.82	459.98
Subtotal (B)	5,891.93	7,292.13
Non Current Assets held for sale (C)	1,777.15	-
Total Assets (A+B+C)	22,506.95	24,695.23
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	597.50	597.50
Other equity	8,713.55	8,980.22
Total equity (D)	9,311.05	9,577.72
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings	1,449.96	2,022.85
Provisions	51.23	55.37
Deferred tax liabilities (net)	2,019.53	2,140.38
Other non current liabilities	95.25	654.47
Total Non Current Liabilities (E)	3,615.97	4,873.07
Current Liabilities		
Financial Liabilities		
Borrowings	6,185.00	6,733.71
Trade payables		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises	1,641.90	2,396.56
Other financial Liabilities	300.06	362.72
Provisions	740.72	28.64
Other current liabilities	630.21	640.77
Current tax liabilities (Net)	82.04	82.04
Total Current Liabilities (F)	9,579.93	10,244.44
Total Equity and Liabilities (D+E+F)	22,506.95	24,695.23



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RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED.
CIN : L74210HR1984PLC032293



Statement of Cash Flow

(₹ In lakhs)

		Year ended	
		31.03.2023	31.03.2022
		Audited	Audited
A	Cash Flow from Operating Activities:	(471.80)	(368.23)
	Profit / (Loss) after exceptional items & before Tax		
	Adjustments for :	708.88	837.59
	Depreciation	(4.84)	(1.92)
	Interest income on bank deposit	-	(28.04)
	EPCG grant income	(585.13)	(0.97)
	Profit on sale of fixed assets	(23.80)	(31.24)
	Balance written back of trade payable / advances/provisions	15.02	-
	Bad debts written off	1,067.85	1,128.61
	Finance costs	706.18	1,535.80
	Operating profit before working capital changes		
	Adjustments for :	477.78	238.04
	Trade receivables	742.78	(561.28)
	Inventories	79.61	(109.66)
	Other financial asset	181.29	116.71
	Other current/non current asset	(730.85)	(11.44)
	Trade payables	(42.59)	(1.54)
	Other financial liabilities	(104.66)	16.59
	Other current/non current liabilities and Provisions	1,309.54	1,223.22
	Cash generated from operations	21.11	(18.72)
	Direct taxes paid	1,330.65	1,204.50
	Net Cash from Operating Activities		
B	Cash Flow from Investing Activities:	(343.43)	(89.12)
	Purchase of fixed asset including capital work in progress	-	130.00
	Capital advances	258.90	-
	Advance against sale of property, plant and equipment	908.67	1.15
	Sale of property, plant and equipment	(18.76)	15.34
	Investment in fixed deposits (Net)	4.84	1.92
	Interest received	810.22	59.29
	Net Cash used in Investing Activities		
C	Cash Flow from Financing Activities	(1,468.90)	(1,781.58)
	Repayments of long term borrowings	170.00	1,902.03
	Proceeds from long term borrowings	245.50	(314.89)
	(Repayments) / proceeds from short term borrowings (Net)	(1,087.92)	(1,098.99)
	Interest paid	(2,141.32)	(1,293.43)
	Net Cash used in Financing Activities		
		(0.45)	(29.64)
	Net Increase in Cash and Cash Equivalents	3.70	33.34
	Cash and Cash Equivalents (Opening Balance)	3.25	3.70
	Cash and Cash Equivalents (Closing Balance)		
		3.04	3.06
	Break up of closing cash & cash equivalent	0.21	0.64
	Current Accounts	3.25	3.70
	Cash in Hand		



Notes:

- 1 The above audited results for the quarter and year ended 31st March, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2023. These results has been subjected to audit by the Statutory Auditors of the Company.
- 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 issue related to interest costs on borrowings resulting in Company becoming uncompetitive and has thus decided to have limited focus on automotive component business. The management is also initiating Marketing, Development and Manufacturing of Electric 3 Wheeler (L-5) category and build its own Brand. Since the attention of the management has been focussing on improving automotive components/Electric Vehicle operations, it has not been possible to make critical evaluation of items of inventory lying unconsumed (either due to ageing or utility) to suit the nature of production. In these circumstances there is a likely fall in the NRV of individual items requiring provision for impairment (which is unascertained). The Company expects that a critical evaluation can be carried out during the current financial year 2023-24.
- 4 For the financial year ended 31 March 2023, the Company has recorded a net loss after tax of ₹ 329.74 lakhs (Previous year Rs. 270.79 lakhs). The Company's net current liabilities as at 31 March 2023 is ₹ 3,688.00 lakhs as compared to ₹ 2,952.31 lakhs as at 31 March 2022. Further, notwithstanding the above, the financial results 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 constantly engaged in various initiatives like rationalizing costs, negotiating extended credit terms with suppliers, evaluating monetising of certain assets (refer note no. 5 & 6) 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.

Further, during the quarter, the Company has received interest free unsecured long-term loan of Rs. 170 lakhs from its Promoter Managing Director. As the loan is interest free, it is accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. Accordingly, the difference between initial fair value of loan determined in accordance with the governing Ind AS and the proceeds of loan received of Rs. 51.04 lakhs (net of deferred tax) has been recognised during the quarter as deemed equity under the head "Other equity".

- 5 (a) Towards the objective to generate cash flow, improve leverage ratios by reducing working capital facilities of the Company and to improve the financial performance of the Company, the Board of Directors in their meeting 30 May 2023 has identified and decided to sell certain Fixed Assets in the near future. Accordingly, it is considered appropriate to classify the carrying value of Fixed Asset Rs. 1,330.78 lakhs as at 31 March 2023 of such identified fixed asset respectively as "non-current assets held for sale". This proposed sale of certain Fixed Asset in the near future will not affect the continuity of business/operations of the Company and would rather improve the financial performance in the near term. Further, the Company will obtain necessary approvals from its shareholders at the forth coming annual general meeting and other approvals as may be required to execute this transaction."

(b) Till 30 June 2022, capital work in progress included certain plant & equipment (purchased mainly for Singur Project, West Bengal) carried at a valuation of ₹ 320.00 lakhs (PY ₹ 320.00 lakhs) net of impairment. Due to business reasons, the installation and commissioning of the said plant & equipment could not be proceeded with. Further, the management was considering various options to utilise such machinery. The Board of Director's in their meeting held on 13 August 2022 has decided to sell the said equipment on "as is where is" basis. Considering the Company's intention to sell the equipment in the near future, it is considered appropriate to classify the said plant and equipment as "non current asset held for sale" at lower of cost or fair value less costs to sell. The Company is in the process of obtaining necessary approvals as may be required.

(c) The Company had imported certain plant & equipment including the machinery referred in note no. 5(b) above under EPCG license scheme. The Company is yet to meet the export obligations during the stipulated period. Further, during the year, the Company has filed an appeal before Commissioner of Customs (Appeal) to set aside the impugned Order passed by Assessing Authority. The Company has made a pre-deposit of ₹ 24.36 lakhs being 7.50% of total demand of duty of ₹ 324.76 lakhs. The duty liability on account of pending export obligation aggregates to ₹ 559.22 lakhs as on 31st March, 2023, which has been re-classified during the quarter under the head Provisions (Current).

(d) Ministry of Commerce & Industry, Govt. of India vide public notice 2/2023 dated 01/04/2023 has came out with Amnesty scheme for one time settlement of default in export obligation by Advance and EPCG authorisation holders. The scheme read with subsequent clarificatory notice no. 7/2023 dated 18/04/2023, requires payment of the saved custom duty with interest being capped at maximum 100% of Desic Custom duty. This obligation is to be carried out on or before 30/09/2023.

(e) The management is in the process of filing an application under the Amnesty Scheme as mentioned above. The Company has calculated the interest liability as per the provisions of the said scheme. The total amount of Rs. 191.08 lakhs payable as interest under the scheme has been debited to statement for profit and loss for the quarter and year ended 31st March, 2023 as an exceptional item.





6 Other income for the quarter and year ended 31 March 2023 includes profit on sale of assets of ₹ 117.52 lakhs and ₹ 585.13 lakhs respectively. The Company has sold certain Fixed Assets for a total consideration of ₹ 908.67 lakhs. The entire proceeds were utilised for repayment of term loans obtained from Banks.

7 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.

8 Figures of the previous period/year are re-grouped, wherever necessary, to correspond to the current period/year figures.

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

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place : New Delhi
Date: 30 May 2023

For Rasandik Engineering Industries India Limited

Rajiv Kapoor

Rajiv Kapoor
Chairman & Managing Director
DIN: 00034859





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
Tel. (011) 44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL RESULTS OF THE RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

To the Board of Directors of Rasandik Engineering Industries India Limited

Qualified Opinion

1. We have audited the accompanying statement of Financial Results of Rasandik Engineering Industries India Limited ("the Company"), for the quarter and year ended 31 March 2023 ("the Statement"), being submitted by the Company pursuant to 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 Statement:
 - i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard, except for the possible effects of the matter described in 'Basis for qualified opinion' paragraph 3 below; 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 except for the possible effects of the matter described in 'Basis for qualified opinion' paragraph 3 below.

Basis for Qualified Opinion

3. We draw attention to note no. 3, regarding non assessment of net realizable value of certain items of inventory lying unconsumed (either due to ageing or utility). In the absence of such an assessment, Net Realizable Value of certain items of inventories are not determinable as at the Balance Sheet Date. Accordingly, we are unable to comment upon the value of adjustments required to the carrying value of the inventories and consequential impact on the accompanying Statement.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Going concern assessment

5. 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 accompanying results indicate that the Company has incurred a loss after tax of Rs. 329.74 lakhs for the year ended 31 March 2023. As at 31



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Chennai: 41, Circular Road, United India Colony, Kodambakkam, Chennai - 600 024. Tel. Nos. (044) 4356 5627 Email: chennai@vsa.co.in

March 2023, the Company's total current liabilities exceeds total current assets by Rs. 3,688 lakhs. These conditions, along with other matters set forth in note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern i.e., whether the Company will be able to realise its assets and discharge all its contractual obligations and liabilities as they fall due in near future in the normal course of the business. However, based upon the measures as set forth in the note 4, including necessary financial support from a promoter shareholder, the management and the Board of Directors of the Company have a reasonable expectation that the Company will be able to operate as a going concern in the near future. Accordingly, management has prepared the annual financial results on a going concern basis.

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

Emphasis of Matter

6. We draw attention to note no. 5(a) of the statement which mentions that the Company has classified certain fixed assets as "non-current assets held for sale" aggregating to Rs. 1,330.78 lakhs which is subject to the approval of the Shareholders in the forthcoming Annual General Meeting and other approvals as may be necessary.
7. We draw attention to note No. 5(b) of the statement regarding certain fixed assets classified as "non-current assets held for sale" as explained therein.

Our opinion is not modified with regard to the above matters.

Management's Responsibility for the Financial Results

8. This statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the applicable 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.
9. In preparing the Statement, 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.
10. 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

11. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. 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 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 Company's Board of Directors.
 - Conclude on the appropriateness of 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.



V. Sankar Aiyar & Co.,
Chartered Accountants

Continuation Sheet

Other Matters

15. We draw attention to note no 5(d) &(e) of the statement regarding provision of interest of Rs. 191.09 lakhs being considered as an exceptional expense in the statement of profit and loss for the quarter and year ended 31st March, 2023 on non-fulfilment of export obligation as per the provisions of amnesty scheme as explained therein.

Our opinion is not modified with regard to the above matter.

16. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Date: 30 May 2023
UDIN: 23514998BGXEPM1437

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

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership. No. 514998





“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



Rasandik Engineering Industries India Ltd.



RASANDIK

Passion For Excellence

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www.rasandik.com

CIN: L74210HR1984PLC032293

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May 30, 2023

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**Re: Submission of Statement on Impact of Audit Qualification as per Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclose herewith Statement on Impact of Audit Qualification for the financial ended March 31, 2023.

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



Statement on Impact of Audit Qualifications for the financial year ended 31 March 2023

Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	15,639.77	No Changes in figures after adjusting for qualifications
2	Total Expenditure	15,920.28	
3	Net Profit/(Loss)	(329.74)	
4	Earnings Per Share	(5.52)	
5	Total Assets	22,506.95	
6	Total Liabilities	13,195.90	
7	Net Worth	9,311.05	
8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately)			
a.	Details of Audit Qualification	Auditors have drawn attention to note no. 3, regarding non assessment of net realizable value of certain items of inventory lying unconsumed (either due to ageing or utility). In the absence of such an assessment, Net Realizable Value of certain items of inventories are not determinable as at the Balance Sheet Date. Accordingly, we are unable to comment upon the value of adjustments required to the carrying value of the inventories and consequential impact on the accompanying Statement.	
b.	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
c.	Frequency of qualification:	Whether appeared first time / repetitive / since how long continuing	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable as the impact is not quantifiable as on date.	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i)	Management's estimation on the impact of audit qualification:	Impact is unascertained as on date.	



(ii)	If management is unable to estimate the impact, reasons for the same.	The Company has issue related to interest costs on borrowings resulting in Company becoming uncompetitive and has thus decided to have limited focus on automotive component business. The management is also initiating Marketing, Development and Manufacturing of Electric 3 Wheeler (L5) category and build its own Brand. Since the attention of the management has been focussing on improving automotive components/Electric Vehicle operations, it has not been possible to make critical evaluation of items of inventory lying unconsumed (either due to ageing or utility) to suit the nature of production. In these circumstances there is a likely fall in the NRV of individual items requiring provision for impairment (which is unascertained). The Company expects that a critical evaluation can be carried out during the current financial year 2023-24.
(iii)	Auditors' Comments on (i) or (ii) above	Included in details of auditor's qualification stated above.
III Signatories:		
•	Rajiv Kapoor	Managing Director
•	Gautam Bhattacharya	CFO
•	Abhay Kumar Khanna	Audit Committee Chairman
•	M/s. V. Sankar Aiyar & Co., Chartered Accountants ICAI FRN: 109208W	Karthik Srinivasan (Partner)

Date: May 30, 2023

Place: New Delhi

