

Rasandik Engineering Industries India Ltd.



RASANDIK

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

CIN: L74210HR1984PLC032293

E-Filing/Online Filing

August 13, 2022

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

Stock Code: 522207

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 13-08-2022 and Submission of Un-Audited Financial Results for the Quarter ended 30-06-2022

The Board of Directors (The Board) in their meeting held on **13-08-2022** have approved the Un-Audited Financial Results of the Company for the Quarter ended 30-06-2022 in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations').

Pursuant to Regulation 33 of the Listing Regulations, Statement showing Un-Audited Financial Results for the Quarter ended 30-06-2022 along with Limited Review thereon is also enclosed herewith for your information and records.

In accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would publishing Extract of Un-Audited Financial Results for the Quarter ended 30-06-2022.

These results are being made available on the Company's website at www.rasandik.com.

The meeting of Board of Directors commenced at 12 Noon and concluded on 4.00 PM.

Kindly take this information on your record.

Thanking you,

Yours faithfully,
For Rasandik Engineering Industries India Limited

Pradeep Chandra Nayak
Company Secretary

Encl: As above

S No	Particulars	Three Months Ended			Year Ended
		30.06.2022	30.06.2021	31.03.2022	31.03.2022
		Unaudited	Unaudited	Audited	Audited
1	INCOME				
	Revenue from operations	5,334.65	4,320.03	5,724.45	20,659.76
	Other income	0.66	17.89	40.01	74.36
	Total Income	5,335.31	4,337.92	5,764.46	20,734.12
2	EXPENSES				
	Cost of materials consumed	3,782.91	3,212.69	4,082.87	15,227.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	180.63	(248.01)	272.53	(27.24)
	Power & Fuel	216.91	209.45	197.08	847.98
	Packing & Forwarding Expenses	38.75	83.40	49.90	217.95
	Freight & Transportation Expenses	45.60	46.20	64.26	230.12
	Employee benefits expense	340.07	343.14	334.77	1,427.83
	Finance costs	255.26	270.19	270.76	1,128.61
	Depreciation and amortization expense	182.42	317.84	199.96	837.59
	Other Expenses	250.45	313.66	296.47	1,212.16
	Total Expenses	5,293.00	4,548.56	5,768.60	21,102.35
3	Profit / (Loss) before tax (1-2)	42.31	(210.64)	(4.14)	(368.23)
4	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	10.65	(52.35)	(6.96)	(97.44)
5	Net Profit / (Loss) for the period (3-4)	31.66	(158.29)	2.82	(270.79)
6	Other Comprehensive Income(net of tax)				
	(i) Items that will not be reclassified to Profit or Loss	-	-	20.35	20.35
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(5.12)	(5.12)
7	Total Comprehensive Income for the Period (net of tax) (OCI) (5-6)	31.66	(158.29)	18.05	(255.56)
8	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	597.50	597.50	597.50	597.50
9	Other Equity				8,980.22
10	Basic and Diluted Earnings per Share for the period (₹)	0.53	(2.65)	0.05	(4.53)





RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED

CIN : L74210HR1984PLC032293

Statement of Unaudited Financial Results for the Quarter ended 30 June 2022



Notes:

- 1 The above unaudited results for the quarter ended 30 June 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August 2022. 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 earned profit before tax of ₹ 42.31 lakhs for the quarter ended 30 June 2022. As of 30 June 2022, the Company's net current liabilities as at 30 June 2022 is ₹ 2,823.17 lakhs as compared to ₹ 2,952.31 lakhs as at 31 March 2022. 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, evaluating monetising of 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.
- 4 Capital work in progress includes 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. 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. The Company has also filed a civil suit in Hon'ble High Court of Calcutta.
- 5 The Company had imported certain plant & equipment including the machinery referred in note no. 4 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 ₹ 630.49 lakhs (PY ₹ 609.66 lakhs). The same has not been provided for in the books and continues to be shown as contingent liability.
- 6 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.
- 7 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 : 13th August 2022

For Rasandik Engineering Industries India Limited

Rajiv Kapoor

Rajiv Kapoor
Chairman & Managing Director
DIN: 00054659





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi - 110008
Tel.(011) 25702691, 25704639; e-mail: newdelhi@vsa.co.in

Limited Review Report on unaudited financial results of Rasandik Engineering Industries India Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rasandik Engineering Industries India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Rasandik Engineering Industries India Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note no. 3 of the accompanying Statement regarding preparation of the financial statements on going concern basis for the reasons stated therein. While there has been an improvement in business operations and the Company has earned net profit before tax of ₹ 42.31 lakhs during the quarter ended 30 June 2022, the Company's liabilities as at date exceed the total assets by ₹ 2,823.17 lakhs.

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.

Our opinion is not modified in respect of this matter.

7. We draw attention to note no. 4 and 5 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 this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan



Karthik Srinivasan
Partner
M. No. 514998

Place: New Delhi
Date: 13 August 2022
UDIN: 22514998AOYUCF4043