



**Rasandik Engineering Industries India Ltd.**

**RASANDIK**

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

CIN: L74210HR1984PLC032293

E-Filing

February 13, 2023

**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 13-02-2023 and Submission of Un-Audited Financial Results for the Quarter/Nine Months ended 31-12-2022**

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2022. Copy of Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2022 along with Limited Review thereon is also enclosed herewith for your information and records.


These results are being made available on the Company's website at [www.rasandik.com](http://www.rasandik.com).

The meeting of Board of Directors commenced at 12.00 Noon and concluded on 3.30 PM.

We request you to take the above on record.

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 Unaudited Financial Results for the Quarter and nine months ended 31 December 2022**

**₹ in lakhs**

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	Revenue from operations	2,684.14	4,308.11	5,373.47	12,326.90	14,935.31	20,659.76
	Other income (Refer Note No. 6)	11.84	474.82	0.40	487.32	34.35	74.36
	<b>Total Income</b>	<b>2,695.98</b>	<b>4,782.93</b>	<b>5,373.87</b>	<b>12,814.22</b>	<b>14,969.66</b>	<b>20,734.12</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	1,822.03	2,994.86	4,029.83	8,599.80	11,144.48	15,227.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21.54	(3.47)	28.41	198.70	(299.77)	(27.24)
	Power & Fuel	127.04	215.02	204.08	558.97	650.90	847.98
	Packing & Forwarding Expenses	40.21	54.81	32.66	133.77	168.05	217.95
	Freight & Transportation Expenses	38.06	48.54	63.39	132.20	165.86	230.12
	Employee benefits expense	325.76	387.79	360.22	1,053.62	1,093.06	1,427.83
	Finance costs	252.52	279.19	289.47	786.97	857.85	1,128.61
	Depreciation and amortization expense	164.18	184.44	207.11	531.04	637.63	837.59
	Other Expenses	277.60	261.41	305.67	789.46	915.69	1,212.16
	<b>Total Expenses</b>	<b>3,068.94</b>	<b>4,422.59</b>	<b>5,520.84</b>	<b>12,784.53</b>	<b>15,333.75</b>	<b>21,102.35</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(372.96)</b>	<b>360.34</b>	<b>(146.97)</b>	<b>29.69</b>	<b>(364.09)</b>	<b>(368.23)</b>
4	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(93.87)	79.12	(36.44)	(4.09)	(90.48)	(97.44)
5	<b>Net Profit /(Loss) for the period (3-4)</b>	<b>(279.09)</b>	<b>281.22</b>	<b>(110.53)</b>	<b>33.78</b>	<b>(273.61)</b>	<b>(270.79)</b>
6	<b>Other Comprehensive Income(net of tax)</b>						
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	20.35
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(5.12)
7	<b>Total Comprehensive Income for the Period (net of tax) (OCI) (5-6)</b>	<b>(279.09)</b>	<b>281.22</b>	<b>(110.53)</b>	<b>33.78</b>	<b>(273.61)</b>	<b>(255.56)</b>
8	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	597.50	597.50	597.50	597.50	597.50	597.50
9	Other Equity						8,980.22
10	Basic and Diluted Earnings per Share for the period (₹)	(4.67)	4.71	(1.85)	0.57	(4.58)	(4.53)





**RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED**

**CIN : L74210HR1984PLC032293**

**Statement of Unaudited Financial Results for the Quarter and nine months ended 31 December 2022**



**Notes:**

- 1 The above unaudited results for the quarter ended 31 December 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2023. 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 ₹ 29.69 lakhs for the nine months ended 31 December 2022. As of 31 December 2022, the Company's net current liabilities as at 31 December 2022 is ₹ 2,690.29 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 implementing various initiatives like rationalizing costs, negotiating extended credit terms with suppliers, evaluating monetising of certain assets (refer note no. 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.
- 4 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.
- 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. Further, during the quarter ended 30 September 2022, 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 30 September 2022, is continued to be shown under head Other Non Current Liabilities. The possible interest liability, if the export obligations are not met under EPCG license is estimated at ₹ 672.15 lakhs (PY ₹ 609.66 lakhs). The same has not been provided for in the books of accounts and continues to be shown under contingent liabilities.
- 6 Other income for the nine months ended 31 December 2022 includes profit on sale of assets of ₹ 467.61 lakhs. The Company has sold certain Plant and Machinery for a total consideration of ₹ 787.00 lakhs. During the quarter, the proceeds were utilised for prepayment of one of the entire term loan obtained from a Bank.
- 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 : 13 February 2023**



**For Rasandik Engineering Industries India Limited**

*Rajiv Kapoor*

**Rajiv Kapoor**  
**Chairman & Managing Director**  
**DIN: 00054659**







# V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001

Tel.(011) 44744643; e-mail: [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

## **Limited Review Report on unaudited financial results of Rasandik Engineering Industries India Limited for the quarter and nine months ended 31 December 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 and nine months ended 31 December 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. 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.
5. 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. The Company has earned net profit before tax of ₹ 29.69 lakhs during the nine months ended 31 December 2022, the Company's liabilities as at date exceed the total assets by ₹ 2,690.29 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.



6. We draw attention to note no. 4 and 5 of the accompanying statement regarding certain plant and equipment classified as "non-current assets held for sale" 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 February 2023  
UDIN: 23514998 *86XELT 6972*

