

# Rasandik Engineering Industries India Limited



**RASANDIK**

Passion For Excellence

corpadm@rasandik.com

www.rasandik.com

CIN: L74210HR1984PLC032293

E-Filing/Online Filing

February 11, 2025

**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 11-02-2025 and Submission of Un-Audited Financial Results for the Quarter/Nine Months ended 31-12-2024**

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, 2024.

Copy of Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2024 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 4.00 PM.

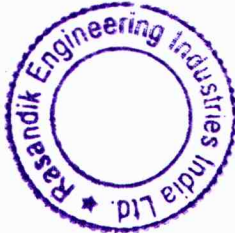
We request you to take the above on record.

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

Registered Office: Plot No. 1, Roj-Ka-Meo, Industrial Area, Sohna, Dist. Nuh, Haryana - 122103

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024



(₹ in lakhs)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	Revenue from operations	1,436.05	1,630.46	1,788.27	4,852.79	6,728.97	8,625.29
	Other income (Refer Note No. 6)	0.62	0.42	0.27	654.17	1,143.48	2,933.21
	<b>Total Income</b>	<b>1,436.67</b>	<b>1,630.88</b>	<b>1,788.54</b>	<b>5,506.96</b>	<b>7,872.45</b>	<b>11,558.50</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	887.06	1,228.15	1,262.87	3,529.70	4,645.48	6,177.53
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(30.53)	(24.75)	60.22	(3.72)	266.66	357.42
	Power & Fuel	70.33	94.92	88.58	258.95	305.58	387.82
	Packing & Forwarding Expenses	8.93	17.98	21.92	44.63	95.61	124.10
	Freight & Transportation Expenses	9.00	16.61	34.41	44.66	126.07	156.04
	Employee benefits expense	200.28	208.70	239.90	631.28	792.53	1,034.01
	Finance costs	60.45	88.82	223.40	244.45	793.29	943.86
	Depreciation and amortization expense	172.56	121.12	173.92	441.19	496.18	614.64
	Other Expenses	181.02	207.77	511.24	593.26	976.24	1,161.37
	<b>Total Expenses</b>	<b>1,559.10</b>	<b>1,959.32</b>	<b>2,616.46</b>	<b>5,784.40</b>	<b>8,497.64</b>	<b>10,956.79</b>
3	<b>Profit / (Loss) before Exceptional items and tax (1-2)</b>	<b>(122.43)</b>	<b>(328.44)</b>	<b>(827.92)</b>	<b>(277.44)</b>	<b>(625.19)</b>	<b>601.71</b>
4	Exceptional Items - Gain/(Loss) (Refer Note No. 3)	(925.80)	-	-	(925.80)	(26.19)	62.92
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(1,048.23)</b>	<b>(328.44)</b>	<b>(827.92)</b>	<b>(1,203.24)</b>	<b>(651.38)</b>	<b>664.63</b>
6	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax (Refer Note No. 7)	(736.07)	(46.48)	(192.75)	(755.31)	(90.81)	(48.24)
7	<b>Net Profit / (Loss) for the period/year (5-6)</b>	<b>(312.16)</b>	<b>(281.96)</b>	<b>(635.17)</b>	<b>(447.93)</b>	<b>(560.57)</b>	<b>712.87</b>
8	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	11.23
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2.83)
9	<b>Total Comprehensive Income for the period/year (net of tax) (OCI) (7-8)</b>	<b>(312.16)</b>	<b>(281.96)</b>	<b>(635.17)</b>	<b>(447.93)</b>	<b>(560.57)</b>	<b>721.27</b>
10	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	597.50	597.50	597.50	597.50	597.50	597.50
11	Other Equity						9,471.99
12	Basic and Diluted Earnings per Share for the period/year (₹)	(5.22)	(4.72)	(10.63)	(7.50)	(9.38)	11.93





**Notes:**

- 1 This statement has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11 February, 2025.
- 2 The Company is in the business of manufacturing automotive components, which is a single business segment in accordance with Ind AS - 108 'Operating Segments' notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 Till the previous quarter ended 30th September, 2024, the critical evaluation of all items of inventory lying unconsumed (either due to ageing or utility) was pending for assessment by the Company. During the quarter, the management has carried out such evaluation/assessment. Post evaluation of all items of inventory lying unconsumed (either due to ageing or utility or obsolescence) to suit the nature of production, the management has provided for an amount of Rs. 925.80 lakhs. This charge to statement of profit and loss has been considered as an exceptional item.
- 4 The Company's net current liabilities as at 31 December 2024 was ₹ 1,435.01 lakhs (₹ 1,371.86 lakhs as at 31 March 2024). 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 near future. Towards this objective, the management is constantly engaged in various initiatives like rationalizing costs, negotiating extended credit terms with suppliers, monetising of certain assets (refer note no. 5 & 6) and taking appropriate initiatives to improve revenues and reduction in net current liabilities position. Further, during the quarter ended 30 June 2024, certain land and building included in "non-current asset held for sale" as at 31 March 2024 has been sold for an amount of ₹ 1,400.00 lakhs. The proceeds from sale of said immovable property has been utilised for payment of finance cost and repayment of loans obtained from Banks. This has resulted in improvement of net borrowings position of the Company. 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 (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 identified and decided to sell certain property, plant and equipments in the near future. Accordingly, it was considered appropriate to classify the carrying value of ₹ 1,180.78 lakhs as at 31 March 2024 of such identified property, plant and equipments as "non-current assets held for sale".  
Out of the above, "non-current assets held for sale" the Company has sold assets having carrying value of ₹ 750.19 lakhs till 30th June, 2024. Out of the remaining amount of ₹ 430.59 lakhs carried under "non-current assets held for sale as on 31 December 2024, against certain plant and equipment having carrying value of ₹ 110.59 lakhs, an amount of ₹ 181.20 lakhs (PY ₹ 181.20 lakhs) has been received as advance, which is included under "other current liabilities". For plant and equipment having carrying value of ₹ 320.00 lakhs (PY ₹ 320.00 lakhs) refer to note 5(b).  
  
(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. The land acquisition by Govt. of West Bengal was declared null and void by Hon'ble Supreme Court of India. Due to this, the installation and commissioning of the said plant & equipment at Singur project 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 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 continues to actively negotiate with prospective buyers at a price which is market driven based on prevailing market conditions. Therefore, it is considered appropriate to continue with the classification of the said asset as "non-current asset held for sale" as at 31 December 2024.  
  
(c) The Company had imported certain plant & equipment including the machinery referred in note no. 5(b) above under EPCG license scheme. The Company was not able to meet the export obligations during the stipulated period. The Custom Duty of ₹ 337.46 lakhs was payable under this EPCG license. The total custom duty of ₹ 337.46 lakhs has been provided in earlier years.  
Further, the Company has considered appropriate to file an appeal before Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in respect of certain plant & machinery referred to in note no. 5(b) imported under EPCG license scheme, for making payment of Custom Duty of ₹ 304.98 lakhs (net of pre-deposit of ₹ 32.48 lakhs) without any interest based on legal advice and other favourable judgement in a similar case. The potential interest liability, redemption fine and penalty, if the CESTAT decision is adverse to the Company, is estimated at ₹ 698.05 lakhs (PY ₹ 685.39 lakhs). The same has not been provided for in the books and continues to be disclosed as a contingent liability.
- 6 Other income for the nine months ended 31 December 2024 includes profit on sale of property, plant and equipments of ₹ 609.90 lakhs. The entire proceeds were utilised for payment of finance cost, repayment of loans obtained from Banks and other working capital requirements.
- 7 The Finance (No.2) Act, 2024 has withdrawn indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, the Company has reversed deferred tax liability of ₹ 701.34 lakhs and has been credited to statement of profit & loss.



RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED

CIN : L74210HR1984PLC032293

Registered Office: Plot No. 1, Roj-Ka-Meo, Industrial Area, Sohna, Dist. Nuh, Haryana - 122103

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024



- 8 The Company does not have any Subsidiary, Associate or Joint venture as at 31 December 2024. Accordingly the Company is not required to publish the consolidated financial results.
- 9 Figures of the previous period/year are re-grouped, wherever necessary, to correspond to the current period/year figures.

Annexure to our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No.109208W

*Karthik Srinivasan*

Karthik Srinivasan

Partner

Membership No. 514998

Place : New Delhi

Date: 11-02-2025



For Rasandik Engineering Industries India Limited



Rajiv Kapoor  
Chairman & Managing Director

DIN: 00054659





# V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001  
Tel. (011) 4474 4643 / 4515 0845; 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 2024 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 2024 ("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. (i) We draw attention to note no. 4 of the accompanying Statement regarding preparation of the financial results on going concern basis for the reasons stated therein. The accompanying results indicate that the Company's total current liabilities exceeds total current assets by Rs. 1,435.01 lakhs. However, based upon the measures as set forth in the note no. 4 of the accompanying Statement, including necessary financial support from promoter shareholders, the management and the Board of Directors of the Company have a reasonable expectation that the Company will continue to operate as a going concern. Accordingly, management has prepared the financial results on a going concern basis.

(ii) We draw attention to note no. 3 of the accompanying Statement regarding the evaluation of inventory lying unconsumed (either due to ageing or utility or obsolescence). As described in the note, based on



Other Offices: | Mumbai | Chennai | Ghaziabad |

such evaluation, inventories of Rs. 925.80 lakhs had been provided for and shown as an exceptional item. However, the above evaluation process was not observed by us and we have relied on the management's evaluation.

(iii) We draw attention to note no. 5(b) of the accompanying Statement regarding certain fixed assets classified as "non-current assets held for sale" as explained therein and non-provision of possible interest liability for the reasons stated in note no. 5(c) on non-fulfilment of export obligations.

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

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

*Karthik Srinivasan*

**Karthik Srinivasan**

Partner

Membership. No. 514998

Place: New Delhi

Date: 11 February 2024

UDIN: 25514998 **BML 4KB3349**

