

Ref:REL/ 051/2021-22
June 30, 2021

To,
Department of Corporate Services
THE STOCK EXCHANGE, MUMBAI,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

\\SCRIP CODE: 531233\\

Dear Sir,

Sub: Audited Financial Results for the Year ended 31ST MARCH 2021.

We wish to inform you that a meeting of the Board of Directors of our Company was held on **WEDNESDAY, the 30TH JUNE 2021**, wherein the following matters were considered and approved:

1. The Audited Financial Results for the quarter and year ended 31ST MARCH 2021 was considered and approved. An authenticated copy of the results is enclosed.
2. An Audit Report for the year ended 31ST MARCH 2021 in the format prescribed under SEBI(LODR)Regulations, 2015 is enclosed.
3. Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is also enclosed.
4. Kindly note that the Board of Directors have not recommended any dividend for the year ended 31ST March 2021.

We request you to take the above on record and acknowledge.

This letter and the annexures are being filed through the online listing portal at www.listing.bseindia.com through the User ID issued to the Company.

The meeting of the Board of Directors commenced at 14.00.Hrs. and concluded at 14.45.Hrs.

Thanking You,

Yours faithfully,
for RASI ELECTRODES LIMITED,


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 000594168

Manufacturers & Marketers of Welding Electrodes and Consumables


PART I:
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021
Rs. in Lakhs

Sno.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations:					
a.	Revenue from operations (net)	1442.56	1343.65	1107.42	3944.87	4595.62
b.	Other Income	40.32	13.76	7.66	85.09	71.21
	Total revenue	1482.88	1357.41	1115.08	4029.96	4666.83
2	Expenses:					
	[a]. Cost of materials consumed	1090.41	884.73	735.69	2,653.68	3,182.86
	[b]. Purchases of stock in trade	115.83	88.23	104.61	405.71	358.73
	[c]. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-42.79	63.88	-3.33	21.56	-12.39
	[d]. Employees benefits expense	109.31	74.57	93.78	286.37	330.37
	[e]. Finance costs	17.52	6.94	8.14	36.99	46.47
	[f]. Depreciation and amortisation expense	8.97	22.00	27.66	74.97	87.66
	[g]. Other expenses	144.79	118.63	191.78	349.25	594.74
	Total Expenses	1,444.04	1,258.98	1,158.33	3,828.53	4,588.44
3	Profit before exceptional and extraordinary items and tax	38.84	98.43	-43.25	201.43	78.39
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax	38.84	98.43	-43.25	201.43	78.39
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	38.84	98.43	-43.25	201.43	78.39
8	Tax expense:					
	Current tax	5.53	26.24	-6.45	46.32	27.92
	Deferred tax	22.34	-0.92	-0.16	19.58	-1.00
	Total tax expenses	27.87	25.32	-6.61	65.90	26.92
9	Net profit / loss from continuing operations	10.97	73.11	-36.64	135.53	51.47
10	Profit / loss from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit / loss from discontinuing operations after tax	10.97	73.11	-36.64	135.53	51.47
13	Profit / loss for the period before minority interest	10.97	73.11	-36.64	135.53	51.47
14	Share of profit / loss of associates	0.00	0.00	0.00	0.00	0.00
15	Profit / loss of minority interest	0.00	0.00	0.00	0.00	0.00
16	Net profit / loss for the period	10.97	73.11	-36.64	135.53	51.47
17	Other Comprehensive Income					
	Items will not be reclassified to profit & Loss A/c					
	(a) Remeasurement of the defined benefit plans	16.69	1.60	1.18	21.49	6.40
	Tax relating to the Items not reclassified to P & L A/c	-4.21	-0.40	-0.27	-5.41	-1.61
18	Total Comprehensive Income for the period	-1.51	71.91	-37.55	119.45	46.68
17	Details of equity share capital:					
	Paid-up equity share capital	622.61	622.61	622.61	622.61	622.61
	Face value of equity share capital	2.00	2.00	2.00	2.00	2.00
18	Reserves excluding revaluation reserves				1824.29	1704.84
19	Earnings per equity share					
	Basic earnings / loss per share from continuing and discontinued operations	-0.005	0.231	-0.121	0.384	0.150
	Diluted earnings / loss per share from continuing and discontinued operations	-0.005	0.231	-0.121	0.384	0.150

Manufacturers & Marketers of Welding Electrodes and Consumables

Notes:

1 The above audited results for the quarter and year ended 31st March 2021 were reviewed by the

Audit Committee and approved by the Board of Directors at their meeting held on 30th June 2021.

- 2 The Company has identified WELDING ELECTRODES AND CCMS WIRE as its only primary reportable segment in accordance with requirements of IND AS 108, 'Operating segments'. Accordingly, no separate segment information has been provided.
- 3 The financial results of the company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 The Figures of the quarter ended 31-03-2021 & 31-03-2020 are the balancing figures between the audited figures of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year.
- 5 The company's operations was severely impacted in the first half of FY-2020-21 due to lockdown related restrictions arising out of COVID-19. The operations have stabilised during the half year ended March 31,2021. In view of resurgence of COVID19 and continuing lockdown, the future impact on the operations of the company and consequently, the financial performance could not be determined with reasonable certainty.

6 The Statement of Assests and Liabilities as on 31.03.2021 is as under:

In Rs lakhs		AS AT	AS AT
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS:		
1	Non-Current Assets		
[a]	Property, plant and equipment	646.51	711.66
[b]	Capital work-in-progress	0.00	4.06
[c]	Deferred Tax Asset	2.00	16.18
	Total Non-Current Assets	648.51	731.90
2	Current Assets		
[a]	Inventories	869.54	634.60
[b]	Financial assets		
i	Investments	31.53	21.20
ii	Trade Receivables	1190.61	1010.06
iii	Cash and cash equivalents	66.46	6.80
iv	Bank Balances other than iii above	44.70	43.89
v	Loans	216.20	226.44
[c]	Other current assets	140.30	144.50
[d]	Deposits	58.88	38.23
	Total Current Assets	2618.22	2125.72
	Total Assets (1+2)	3266.73	2857.62
B	EQUITY & LIABILITIES:		
1	Equity		
a)	Equity Share Capital	622.61	622.61
b)	Other equity	1824.29	1704.84
	Total Equity	2446.90	2327.45
2	Non-Current Liabilities		
a)	Provisions	81.80	60.31
	Total No-Current Liabilities	81.80	60.31
3	Current Liabilities		
a)	Financial liabilities		
	Borrowings	546.59	246.44
	Trade Payables	73.11	128.91
b)	Provisions	46.32	27.92
b)	Other current liabilities	72.01	66.59
	Total Current liabilities	738.03	469.86
	Total Equity and Liabilities (1+2+3)	3266.73	2857.62



7 The Cashflow Statement for the year ended 31st March 2021 is also enclosed

FOR RASI ELECTRODES LIMITED


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN:00594168
CHENNAI
DATED: 30th June 2021





**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RASI ELECTRODES LIMITED
[CIN: L52599TN1994PLC026980]**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **RASI ELECTRODES LIMITED** (the company) for the quarter ended **March 31,2021** and the year to date results for the period from **April 01,2020 to March 31,2021**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 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 applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter ended March 31,2021 as well as the year to date results for the period from April 01,2020 to March 31,2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no.5 in the standalone Ind AS financial results, wherein the Company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

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 standalone 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 the 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

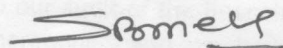
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2020 which were subjected to limited review by us.

**FOR SURESH KUMAR & Co.,
CHARTERED ACCOUNTANTS
FIRM No.: 0042735**



**SURESH KUMAR B
PROPRIETOR
[M No.: 028376]
CHENNAI
DATED: 30.06.2021**



VDIN: 21028176 AAAAD 91392

Ref:REL/ 052 /2021-22
June 30, 2021

To,
Department of Corporate Services
THE STOCK EXCHANGE, MUMBAI,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

\\SCRIP CODE: 531233\\

Dear Sir,

Sub:: Audited Financial Results for the Year ended 31ST MARCH 2021 – Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

As required under Regulations 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor's Report issued by M/s SURESH KUMAR & Co, Chartered Accountants, on the Audited Financial Statements of the Company for the year ended 31st March 2021 is with UNMODIFIED OPINION.

Thanking You,

Yours faithfully,
for RASI ELECTRODES LIMITED,


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 000594168

Manufacturers & Marketers of Welding Electrodes and Consumables

RASI ELECTRODES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021



	As at 31.03.2021 Rs. In Lacs	As at 31.03.2020 Rs. In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-ordinary items	201.43	78.39
Adjustment for:		
Depreciation and deferred revenue expenditure	74.97	87.66
Interest paid	36.99	46.47
Dividend received	-0.29	-0.61
Interest received	-27.38	-31.44
(Profit)/Loss on sale of fixed assets	(5.47)	0.29
(Profit)/Loss on sale/Valuation of Investments	-22.42	20.08
Operating Profit before working capital changes	257.83	200.84
Adjustment for changes in the working Capital		
Current Assets		
Inventories	-234.94	-0.11
Sundry Debtors	-180.55	28.85
Loans and Advances	-6.20	206.72
Current Liabilities	-31.97	30.05
CASH GENERATED FROM OPERATIONS	-195.83	466.35
Less: Interest paid		
Cash Flow before extraordinary items	-195.83	466.35
Less : Taxes paid	46.32	27.92
NET CASH FROM OPERATING ACTIVITIES(A)	-242.15	438.43
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	-5.76	-111.85
Capital work in progress	0	-4.06
Dividend received	0.29	0.61
Purchase/Sale of Investments	12.09	2.82
Interest received	27.38	31.44
Sale of fixed assets	5.47	-0.29
NET CASH FROM INVESTING ACTIVITIES(B)	39.47	-81.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	300.15	-319.59
Interest Paid	-36.99	-46.47
NET CASH USED IN FINANCING ACTIVITIES (C)	263.16	-366.06
D. NET INCREASE IN CASH & CASH EQUIVALENTS	60.48	-8.96
A+B+C=D		
CASH AND CASH EQUIVALENTS AS AT 01.04.2020	50.69	59.65
Add: Net increase in Cash & Cash equivalents	60.48	-8.96
CASH AND CASH EQUIVALENTS AS ON 30.09.2019	111.17	50.69

For **RASI ELECTRODES LTD.**

(B. POPATLAL KOTHARI)
 MANAGING DIRECTOR