

Ref:REL/0173/2020-21
November 12, 2020
To,
Department of Corporate Services
THE STOCK EXCHANGE, MUMBAI,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

Dear Sir,

Sub: Outcome of the Board meeting held on 12th November 2020.

We wish to inform you that a meeting of the Board of Directors was held on THURSDAY, the 12th NOVEMBER 2020 wherein the following matters were considered and approved:

1. The Un-Audited Financial Results for the quarter ended 30TH SEPTEMBER 2020 was considered and reviewed by the Audit Committee and approved by Board of Directors.
2. The Limited Audit Review Report dated 12th NOVEMBER 2020 issued by our Statutory Auditors is also enclosed.

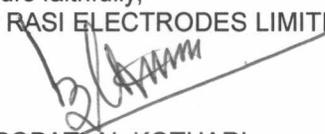
We request you to kindly take note of the above and acknowledge the receipt of this letter.

This letter is being filed through the online portal of BSE Ltd www.listing.bseindia.com through the user ID earmarked for the company.

The meeting commenced at 1.30 P.M. and concluded at 2.30. p.m.

Thanking You,

Yours faithfully,
for RASI ELECTRODES LIMITED,


B POPATLAL KOTHARI
MANAGING DIRECTOR

Manufacturers & Marketers of Welding Electrodes and Consumables

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2020

Sno.	Particulars	Rs. in Lakhs					
		Quarter Ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations:						
a.	Revenue from operations (net)	900.17	258.49	1164.35	1158.66	2334.41	4595.62
b.	Other Income	18.77	12.24	30.86	31.01	42.46	71.21
	Total revenue	918.94	270.73	1195.21	1189.67	2376.87	4666.83
2	Expenses:						
	[a].Cost of materials consumed	558.58	119.96	817.13	678.54	1,658.57	3,182.86
	[b].Purchases of stock in trade	77.92	123.73	136.66	201.65	241.50	358.73
	[c].Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.87	-51.40	-63.55	0.47	-81.47	-12.39
	[d].Employees benefits expense	64.15	38.34	78.64	102.49	155.63	330.37
	[e].Finance costs	4.07	8.46	12.51	12.53	31.41	46.47
	[f].Depreciation and amortisation expense	22.00	22.00	20.00	44.00	40.00	87.66
	[g].Other expenses	73.43	12.40	102.36	85.83	200.29	594.74
	Total Expenses	852.02	273.49	1,103.75	1,125.51	2,245.93	4,588.44
3	Profit before exceptional and extraordinary items and tax	66.92	-2.76	91.46	64.16	130.94	78.39
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax	66.92	-2.76	91.46	64.16	130.94	78.39
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	66.92	-2.76	91.46	64.16	130.94	78.39
8	Tax expense:						
	Current tax	14.55	0.00	23.31	14.55	36.55	27.92
	Deferred tax	-0.92	-0.92	-0.28	-1.84	-0.56	-1.00
	Total tax expenses	13.63	-0.92	23.03	12.71	35.99	26.92
9	Net profit / loss from continuing operations	53.29	-1.84	68.43	51.45	94.95	51.47
10	Profit / loss from discontinuing operations before tax	0.00	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	0.00
12	Net Profit / loss from discontinuing operations after tax	53.29	-1.84	68.43	51.45	94.95	51.47
13	Profit / loss for the period before minority interest	53.29	-1.84	68.43	51.45	94.95	51.47
14	Share of profit / loss of associates	0.00	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	0.00
16	Net profit / loss for the period	53.29	-1.84	68.43	51.45	94.95	51.47
17	Other Comprehensive Income						
	Items will not be reclassified to profit & Loss A/c						
	(a) Remeasurement of the defined benefit plans	1.60	1.60	1.74	3.20	3.48	6.40
	Tax relating to the Items not reclassified to P & L A/c	-0.40	-0.40	-0.44	-0.80	-0.89	-1.61
18	Total Comprehensive Income for the period	52.09	-3.04	67.13	49.05	92.36	46.68
17	Details of equity share capital:						
	Paid-up equity share capital	622.61	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	2.00
18	Reserves excluding revaluation reserves						1658.11
19	Earnings per equity share						
	Basic earnings / loss per share from continuing and discontinued operations	0.17	-0.01	0.22	0.16	0.30	0.15
	Diluted earnings / loss per share from continuing and discontinued operations	0.17	-0.01	0.22	0.16	0.30	0.15

Notes:

- 1 The above un-audited results for the quarter ended 30th September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November 2020.
- 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 Limited review of unaudited financial results for the quarter ended September 30, 2020 as required in terms of clause 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.



4 The Statement of Assets and Liabilities as on 30.09.2020 is as under:

In Rs lakhs		AS AT	
		AS AT 30.09.2020	31.03.2020
		UnAudited	Audited
A	ASSETS:		
1	Non-Current Assets		
[a]	Property, plant and equipment	664.10	711.66
[b]	Capital work-in-progress	0.00	4.06
[c]	Deferred Tax Asset	18.82	16.18
	Total Non-Current Assets	682.92	731.90
2	Current Assets		
[a]	Inventories	690.71	634.60
[b]	Financial assets		
i	Investments	32.81	21.20
ii	Trade Receivables	883.62	1010.07
iii	Cash and cash equivalents	5.62	6.80
iv	Bank Balances other than iii above	251.23	43.88
v	Loans	235.52	226.44
[c]	Other current assets	125.10	144.50
[d]	Deposits	33.03	38.23
	Total Current Assets	2257.64	2125.72
	Total Assets (1+2)	2940.56	2857.62
B	EQUITY & LIABILITIES:		
1	Equity		
a)	Equity Share Capital	622.61	622.61
b)	Other equity	1753.89	1704.84
	Total Equity	2376.50	2327.45
2	Non-Current Liabilities		
a)	Financial Liabilities		
	Borrowings		
b)	Provisions	63.51	60.31
c)	Deferred Tax liabilities [Net]	0.00	0.00
	Total Non-Current Liabilities	63.51	60.31
3	Current Liabilities		
a)	Financial liabilities		
	Borrowings	419.49	246.45
	Trade Payables	4.38	128.91
	Other financial liabilities	0.00	0.00
b)	Provisions	14.55	27.92
b)	Other current liabilities	62.13	66.58
	Total Current liabilities	500.55	469.86
	Total Equity and Liabilities (1+2+3)	2940.56	2857.62

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 future impact on the operations of the company and consequently, the financial performance could not be determined with reasonable certainty since stability is yet to return.

FOR RASI ELECTRODES LIMITED

B Popatlal Kothari
B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN:00594168
CHENNAI

DATED: 12th November 2020



RASI ELECTRODES LIMITED
CASH FLOW STATEMENT FOR THE QTR AND HALF YEAR ENDED 30th SEPTEMBER 2020

	As at 30.09.2020 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	64.16	78.39
Adjustment for:		
Depreciation and deferred revenue expenditure	44.00	87.66
Interest paid	12.53	46.47
Dividend received	-0.06	-0.61
Interest received	-14.28	-31.44
(Profit)/Loss on sale of fixed assets	-	0.29
(Profit)/Loss on sale/Valuation of Investments	-16.87	20.08
Operating Profit before working capital changes	89.48	200.84
Adjustment for changes in the working Capital		
Current Assets		
Inventories	-56.11	-0.11
Sundry Debtors	126.45	28.85
Loans and Advances	15.52	206.72
Current Liabilities	47.26	30.05
CASH GENERATED FROM OPERATIONS	222.60	466.35
Less: Interest paid		
Cash Flow before extraordinary items	222.60	466.35
Less : Taxes paid/ Provision	14.31	27.92
NET CASH FROM OPERATING ACTIVITIES(A)	208.29	438.43
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase/(sale) of fixed assets	7.67	-112.14
Capital work in progress	0	-4.06
Dividend received	0.06	0.61
Purchase/Sale of Investments	-11.61	2.82
Interest received	14.28	31.44
(Profit)/Loss on sale/Valuation of Investments		0
NET CASH FROM INVESTING ACTIVITIES(B)	10.40	-81.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	0.00	-319.59
Interest Paid	-12.53	-46.47
NET CASH USED IN FINANCING ACTIVITIES (C)	-12.53	-366.06
D. NET INCREASE IN CASH & CASH EQUIVALENTS	206.16	-8.96
A+B+C=D		
CASH AND CASH EQUIVALENTS AS AT 01.04.2019	50.69	59.65
Add: Net increase in Cash & Cash equivalents	206.16	-8.96
CASH AND CASH EQUIVALENTS AS ON 30.09.2019	256.85	50.69

FOR RASI ELECTRODES LIMITED


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN:00594168
CHENNAI

DATED: 12th November 2020





Independent Auditor's Review Report On the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
RASI ELECTRODES LIMITED
CHENNAI

We have reviewed the accompanying statement of unaudited standalone financial results of Rasi Electrodes Limited (the "Company") for the second quarter and six months ended 30th September, 2020 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard Review Engagement (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 and audit opinion.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to note 5 of the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

FOR SURESH KUMAR & Co.,
CHARTERED ACCOUNTANTS
FIRM No.: 004273S

SURESH KUMAR B
PROPRIETOR
[M No.: 028376]
UDIN: 20028376 AA AADR 6062
CHENNAI
DATED: 12.11.2020

