

Rasandik Engineering Industries India Limited

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November 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

Sub: Outcome of the Board Meeting held on November 11, 2025 and Submission of Un-Audited Financial Results for the Second Quarter and Six Months ended 30-09-2025

Dear Sir/Madam,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company in its meeting held today, November 11, 2025, has, inter alia considered and approved the Statement showing Un-audited Financial Results of the Company for the second quarter and six months ended September 30, 2025. Copy of duly signed Un-audited Financial Results for the second quarter and six months ended September 30, 2025 along with Limited Review Report(s) thereon issued by Statutory Auditors under Regulation 33 of the Listing Regulations is enclosed herewith.

The meeting of Board of Directors commenced at 12 Noon and concluded on 3.45 PM.

Thanking You,

Yours Faithfully,

For Rasandik Engineering Industries India Limited


Pradeep Chandra Nayak
Company Secretary
Encl: as above





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

Limited Review Report on unaudited financial results of Rasandik Engineering Industries India Limited for the quarter and half year ended 30 September 2025 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 half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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. 3 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. 1,493.48 lakhs. However, based upon the measures, 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. 4(b) &(c) of the accompanying Statement regarding certain property, plant and equipment classified as "capital work in progress" as explained therein and possible interest liability 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

Place: New Delhi
Date: 11th November, 2025
UDIN: 25514998 *BML90T1270*

Karthik Srinivasan
Partner
Membership. No. 514998



Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

₹ in lakhs

S No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from operations	1,262.77	1,387.11	1,630.46	2,649.88	3,416.74	6,217.64
	Other income	4.99	0.27	0.42	5.26	653.55	675.43
	Total Income	1,267.76	1,387.38	1,630.88	2,655.14	4,070.29	6,893.07
2	EXPENSES						
	Cost of materials consumed	835.83	917.86	1,228.15	1,753.69	2,642.64	4,338.92
	Changes in inventories of finished goods and work-in-progress	5.94	(17.70)	(24.75)	(11.76)	26.81	50.60
	Power & Fuel	84.40	81.46	94.92	165.86	188.62	338.55
	Packing & Forwarding Expenses	5.54	8.21	17.98	13.75	35.70	49.28
	Freight & Transportation Expenses	10.05	11.88	16.61	21.93	35.66	53.68
	Employee benefits expense	180.88	190.90	208.70	371.78	431.00	842.83
	Finance costs	63.71	74.19	88.82	137.90	184.00	314.47
	Depreciation and amortization expense	133.61	138.23	121.12	271.84	268.63	593.07
	Other Expenses	143.97	130.50	207.77	274.47	412.24	727.37
	Total Expenses	1,463.93	1,535.53	1,959.32	2,999.46	4,225.30	7,308.77
3	Profit / (Loss) before Exceptional items and tax (1-2)	(196.17)	(148.15)	(328.44)	(344.32)	(155.01)	(415.70)
4	Exceptional Items - Gain/(Loss)	-	-	-			(925.80)
5	Profit / (Loss) before tax (3-4)	(196.17)	(148.15)	(328.44)	(344.32)	(155.01)	(1,341.50)
6	Tax Expenses						
	Current Tax	-	-	-			-
	Deferred Tax	17.29	(35.84)	(46.48)	(18.55)	(19.24)	(783.02)
7	Net Profit /(Loss) for the period/year (5-6)	(213.46)	(112.31)	(281.96)	(325.77)	(135.77)	(558.48)
8	Other Comprehensive Income(net of tax)						
	(i) Items that will not be reclassified to Profit or Loss	-	-	-			(0.02)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-			-
9	Total Comprehensive Income for the period / year (net of tax) (7-8)	(213.46)	(112.31)	(281.96)	(325.77)	(135.77)	(558.50)
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						8,944.10
12	Basic and Diluted Earnings per Share for the period/year (₹)	(3.57)	(1.88)	(4.72)	(5.45)	(2.27)	(9.35)



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Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	12,208.28	12,485.05
Capital work-in-progress	339.12	339.12
Financial assets	-	0.30
Loans	61.98	63.00
Others	57.96	47.71
Non current tax assets (Net)	89.27	89.27
Other non-current assets		
Subtotal (A)	12,756.61	13,024.45
Current Assets	1,541.52	1,657.08
Inventories		
Financial assets		
Trade receivables	446.07	403.06
Cash and cash equivalents	1.65	1.54
Bank balance other than above	13.79	20.27
Loans	0.60	0.60
Others	241.59	268.59
Other current assets	66.82	96.96
Subtotal (B)	2,312.04	2,448.10
Non Current Assets held for sale (C)	110.59	110.59
Total Assets (A+B+C)	15,179.24	15,583.14
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	597.50	597.50
Other equity	8,645.04	8,944.10
Total equity (D)	9,242.54	9,541.60
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings	882.42	877.03
Provisions	44.42	44.42
Deferred tax liabilities (net)	1,204.34	1,213.91
Total Non Current Liabilities (E)	2,131.18	2,135.36
Current Liabilities		
Financial Liabilities		
Borrowings	1,558.94	1,598.34
Trade payables	-	-
Micro Enterprises and Small Enterprises	1,223.92	1,302.17
Other than Micro Enterprises and Small Enterprises	262.83	198.47
Other financial Liabilities	312.56	312.56
Provisions	365.23	412.60
Other current liabilities	82.04	82.04
Current tax liabilities (Net)		
Total Current Liabilities (F)	3,805.52	3,906.18
Total Equity and Liabilities (D+E+F)	15,179.24	15,583.14



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Statement of Cash Flow

		(₹ in lakhs)	
	Particulars	Half year ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
A	Cash Flow from Operating Activities:		
	Profit / (Loss) after exceptional Items & before Tax	(344.32)	(155.01)
	Adjustments for :		
	Depreciation	271.84	268.63
	Interest income on bank deposit	(0.50)	(3.63)
	Provision for diminution in Stocks (net)	-	30.00
	Profit on sale of property, plant and equipments	(1.07)	(609.91)
	Balance written back of trade payable / advances/provisions	(3.69)	(37.17)
	Provision for doubtful assets (net)	-	20.00
	Finance costs	137.90	184.00
	Operating profit before working capital changes	60.16	(303.09)
	Adjustments for :		
	Trade receivables	(43.01)	126.53
	Inventories	115.56	250.36
	Other financial asset	28.32	2.87
	Other current/non current asset	30.14	21.44
	Trade payables	(74.56)	54.22
	Other financial liabilities	64.52	63.44
	Other current/non current liabilities and Provisions	(47.37)	(81.84)
	Cash generated from operations	133.76	133.93
	Direct taxes paid	(10.25)	(9.71)
	Net Cash from Operating Activities	123.51	124.22
B	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipment including capital work in progress	-	(11.59)
	Advance against sale of property, plant and equipment	-	(28.52)
	Sale of property, plant and equipment	6.00	1,426.60
	Investment in fixed deposits (Net)	6.48	(0.70)
	Interest received	0.50	3.63
	Net Cash used in Investing Activities	12.98	1,389.42
C	Cash Flow from Financing Activities		
	Repayments of long term borrowings	(188.61)	(250.73)
	Proceeds from long term borrowings-Directors	200.00	100.10
	(Repayments) / proceeds from short term borrowings (Net)	(38.81)	(1,195.41)
	Interest paid	(108.96)	(169.22)
	Net Cash used in Financing Activities	(136.38)	(1,515.26)
	Net Increase in Cash and Cash Equivalents	0.11	(1.62)
	Cash and Cash Equivalents (Opening Balance)	1.54	5.28
	Cash and Cash Equivalents (Closing Balance)	1.65	3.66
	Break up of closing cash & cash equivalent		
	Current Accounts	0.31	0.31
	Multi currency	1.07	3.16
	Cash in Hand	0.27	0.19
		1.65	3.66



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Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 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 11th November, 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.
- 3 The Company's net current liabilities as at 30 September 2025 was ₹ 1,493.48 lakhs (₹ 1,458.08 lakhs as at 31 March 2025). 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. 4 (a)} and taking appropriate initiatives to improve revenues and reduction in net current liabilities position. 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 (a) An amount of ₹ 181.20 lakhs (PY ₹ 181.20 lakhs) has been received as advance included under "other current liabilities against plant and equipment carried under "non-current assets held for sale having carrying value of ₹ 110.59 lakhs (PY ₹ 110.59 lakhs).

(b) 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.

(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 ₹ 721.32 lakhs (PY ₹ 698.05 lakhs). The same has not been provided for in the books and continues to be disclosed as a contingent liability.
- 5 The Company does not have any Subsidiary, Associate or Joint venture as at 30 September 2025. Accordingly the Company is not required to publish the consolidated financial results.
- 6 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: 10-November-2025



For Rasandik Engineering Industries India Limited

Rajiv Kapoor
Rajiv Kapoor
Chairman & Managing Director
DIN: 00054659