

# Rasandik Engineering Industries India Limited



**RASANDIK**

Passion For Excellence

corpadm@rasandik.com

www.rasandik.com

CIN: L74210HR1984PLC032293

E-Filing/E- Filing/2026-2027  
May 20, 2026

**THE STOCK EXCHANGE MUMBAI (BSE)  
1<sup>ST</sup> FLOOR, NEW TRADING RING  
ROTUNDA BUILDING  
P.J. TOWERS, DALAL STREET  
FORT, MUMBAI – 400 001**

Stock Code: 522207

**Subject: Submission of Audited Financial Results for the Quarter and Year Ended March 31, 2026 under Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following documents:

(a) Audited Financial Results of the Company prepared in accordance with Indian Accounting Standards (IND AS) for the quarter and year ended March 31, 2026, along with the Statement of Assets and Liabilities, duly approved by the Board of Directors at its meeting held on **20-05-2026**, and issued by M/s. V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company.

(b) Independent Auditor's Report issued by M/s. V. Sankar Aiyar & Co., Chartered Accountants with respect to the above Audited Financial Results for the quarter and year ended March 31, 2026.

Further, we hereby declare that the Statutory Auditors have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

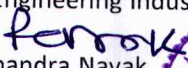
This declaration is made in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended.

The meeting of the Board of directors **commenced at 12:45 Noon and concluded at 4 P.M.**

Please take the above information on your records.

Thanking you,  
Yours faithfully,

For Rasandik Engineering Industries India Limited

  
Pradeep Chandra Nayak  
Company Secretary  
Encl: As above



Regd. Office & Plant I: Plot No. 1, Roj-Ka-Mee Industrial Area, Sohna, Distt. Nuh, Haryana - 122103, INDIA. Tel: 0124 - 2362646

Plant II: 30th KM Stone Delhi Alwar Road, NH-248A, Village Kanwarsika, Distt. Nuh, Haryana - 122103

Plant III: A-1/2-2 & A-1/2-3, Site B, Surajpur Industrial Area, Distt. Gautambudh Nagar, Uttar Pradesh - 201306, INDIA.

Plant IV: E 82/83, MIDC Ranjangaon, Distt. Pune, Maharashtra - 412220, INDIA.

Statement of audited financial results for the quarter and year ended 31 March 2026

(₹ in lakhs)

S No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>INCOME</b>					
	Revenue from operations	1,901.72	2,216.18	1,364.85	6,767.78	6,217.64
	Other income	7.83	4.00	21.26	17.09	675.43
	<b>Total Income</b>	<b>1,909.55</b>	<b>2,220.18</b>	<b>1,386.11</b>	<b>6,784.87</b>	<b>6,893.07</b>
2	<b>EXPENSES</b>					
	Cost of materials consumed	1,356.47	1,703.25	809.22	4,813.41	4,338.92
	Changes in inventories of finished goods and work in-progress	95.54	(46.23)	54.32	37.55	50.60
	Power & fuel	83.42	85.69	79.60	334.97	338.55
	Packing & forwarding expense	10.58	8.57	4.65	32.90	49.28
	Freight & transportation expense	30.54	21.99	9.02	74.46	53.68
	Employee benefits expense	202.64	195.13	211.55	769.55	842.83
	Finance costs	60.35	64.59	70.02	262.84	314.47
	Depreciation and amortization expense	118.91	132.05	151.88	522.80	593.07
	Other expenses	152.51	163.99	134.11	590.97	727.37
	<b>Total Expenses</b>	<b>2,110.96</b>	<b>2,329.03</b>	<b>1,524.37</b>	<b>7,439.45</b>	<b>7,308.77</b>
3	<b>Profit / (Loss) before Exceptional items and tax (1-2)</b>	<b>(201.41)</b>	<b>(108.85)</b>	<b>(138.26)</b>	<b>(654.58)</b>	<b>(415.70)</b>
4	Exceptional Items - Gain/(Loss)	-	-	-	-	(925.80)
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(201.41)</b>	<b>(108.85)</b>	<b>(138.26)</b>	<b>(654.58)</b>	<b>(1,341.50)</b>
6	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	59.04	(25.93)	(27.71)	14.56	(783.02)
7	<b>Net Profit / (Loss) for the period/year (5-6)</b>	<b>(260.45)</b>	<b>(82.92)</b>	<b>(110.55)</b>	<b>(669.14)</b>	<b>(558.48)</b>
8	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to Profit or Loss	9.83	-	(0.02)	9.83	(0.02)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(2.47)	-	-	(2.47)	-
9	<b>Total Comprehensive Income for the period / year (net of tax) (7-8)</b>	<b>(253.09)</b>	<b>(82.92)</b>	<b>(110.57)</b>	<b>(661.78)</b>	<b>(558.50)</b>
10	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	597.50	597.50	597.50	597.50	597.50
11	Other Equity				8,342.04	8,944.10
12	Basic and Diluted Earnings per Share for the period/year (₹)	(4.36)	(1.39)	(1.85)	(11.20)	(9.35)



Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	11,974.70	12,485.05
Capital work-in-progress	339.12	339.12
Financial assets		
Loans	-	0.30
Others	63.98	63.00
Non current tax assets (Net)	64.18	47.71
Other non-current assets	88.58	89.27
<b>Subtotal (A)</b>	<b>12,530.56</b>	<b>13,024.45</b>
<b>Current Assets</b>		
Inventories	1,284.84	1,657.08
Financial assets		
Trade receivables	410.11	403.06
Cash and cash equivalents	4.24	1.54
Bank balance other than above	14.21	20.27
Loans	0.30	0.60
Others	200.00	268.59
Other current assets	130.70	96.96
<b>Subtotal (B)</b>	<b>2,044.40</b>	<b>2,448.10</b>
<b>Non Current Assets held for sale (C)</b>	<b>110.59</b>	<b>110.59</b>
<b>Total Assets (A+B+C)</b>	<b>14,685.55</b>	<b>15,583.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	597.50	597.50
Other equity	8,342.04	8,944.10
Total equity (D)	8,939.54	9,541.60
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	846.99	877.03
Provisions	35.64	44.42
Deferred tax liabilities (net)	1,251.03	1,213.91
Total Non Current Liabilities (E)	2,133.66	2,135.36
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,368.06	1,598.34
Trade payables		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises	956.19	1,302.17
Other financial Liabilities	225.46	198.47
Provisions	316.40	312.56
Other current liabilities	664.20	412.60
Current tax liabilities (Net)	82.04	82.04
Total Current Liabilities (F)	3,612.35	3,906.18
<b>Total Equity and Liabilities (D+E+F)</b>	<b>14,685.55</b>	<b>15,583.14</b>



Statement of Cash Flow

		(₹ in lakhs)	
Particulars	Year ended		
	31.03.2026	31.03.2025	
	Audited	Audited	
<b>A Cash Flow from Operating Activities:</b>			
Profit / (Loss) after exceptional Items & before Tax	(654.58)	(1,341.50)	
Adjustments for :			
Depreciation	522.80	593.07	
Interest income on bank deposit	(4.64)	(8.11)	
Provision for diminution in Stocks (net)	-	30.00	
Profit on sale of property, plant and equipments	(7.49)	(624.56)	
Balance written back of trade payable / advances/provisions	(4.96)	(40.62)	
Provision for doubtful assets (net)	-	20.00	
Finance costs	262.84	314.47	
<b>Operating profit before working capital changes</b>	<b>113.97</b>	<b>(1,057.25)</b>	
Adjustments for :			
Trade receivables	(7.05)	220.33	
Inventories	372.24	1,204.51	
Other financial asset	68.21	7.66	
Other current/non current asset	(33.05)	28.13	
Trade payables	(341.02)	142.23	
Other financial liabilities	27.02	(7.36)	
Other current/non current liabilities and Provisions	(69.84)	(94.99)	
<b>Cash generated from operations</b>	<b>130.48</b>	<b>443.26</b>	
Direct taxes paid	(16.47)	21.69	
<b>Net Cash from Operating Activities</b>	<b>114.01</b>	<b>464.95</b>	
<b>B Cash Flow from Investing Activities:</b>			
Purchase of property, plant and equipment including capital work in progress	(17.91)	(58.37)	
Advance against sale of property, plant and equipment	326.33	(25.02)	
Sale of property, plant and equipment	12.95	1,445.87	
Investment in fixed deposits (Net)	6.06	5.27	
Interest received	4.64	8.11	
<b>Net Cash used in Investing Activities</b>	<b>332.07</b>	<b>1,375.86</b>	
<b>C Cash Flow from Financing Activities</b>			
Repayments of long term borrowings	(383.03)	(562.81)	
Proceeds from long term borrowings-Directors	213.20	253.23	
(Repayments) / proceeds from short term borrowings (Net)	(78.14)	(1,261.08)	
Interest paid	(195.41)	(273.89)	
<b>Net Cash used in Financing Activities</b>	<b>(443.38)</b>	<b>(1,844.55)</b>	
<b>Net Increase in Cash and Cash Equivalents</b>	<b>2.70</b>	<b>(3.74)</b>	
Cash and Cash Equivalents (Opening Balance)	1.54	5.28	
Cash and Cash Equivalents (Closing Balance)	<b>4.24</b>	<b>1.54</b>	
<b>Break up of closing cash &amp; cash equivalent</b>			
Current Accounts	0.31	0.31	
Multi currency	3.93	1.07	
Cash in Hand	-	0.16	
	<b>4.24</b>	<b>1.54</b>	



**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 20th May, 2026.
- 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 31 March 2026 was ₹ 1,567.95 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) The Company has received entire agreed consideration of Rs. 400.00 lakhs 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). The transaction will be concluded after completion of the procedural formalities.  
  
(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 ₹ 746.63 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 Government of India has announced the implementation of the four labour codes — the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health, and Working Conditions Code, 2020 — collectively referred to as the New Labor Codes, effective November 21, 2025. The corresponding supporting rules under these codes have yet to be published. Pending their publication, the company has made a preliminary assessment and accounted for the estimated incremental liability due to gratuity, which is not material to the financial results. The company continues to monitor the notification of Central and State Rules.
- 6 The Company does not have any Subsidiary, Associate or Joint venture as at 31 March, 2026. Accordingly, the Company is not required to publish the consolidated financial results.
- 7 The figures for the quarter ended 31 March, 2026 and 31 March, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the respective financial year.
- 8 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: 20-05-2026



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) 4474 4643 / 4515 0845; e-mail: [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

## Independent Auditor's Report on the Audited Annual Financial Results of the Rasandik Engineering Industries India Limited for the year ended 31 March 2026

To the Board of Directors of Rasandik Engineering Industries India Limited

### Opinion

1. We have audited the accompanying annual financial results of Rasandik Engineering Industries India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i) is presented in accordance with the requirements of Regulations 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Going concern assessment

4. 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. 1,567.95 lakhs. However, based upon the measures as set forth in the note no. 3 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.

Our opinion is not modified in respect of the above matter.

### Emphasis of Matter

5. 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 opinion is not modified in respect of the above matters.



**Management's Responsibility for the Annual Financial Results**

6. This statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards (Ind AS) 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
10. 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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
  12. 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**

13. The annual financial results includes the results for the quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

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

*Karthik Srinivasan*

**Karthik Srinivasan**  
Partner  
Membership. No. 514998

Place: New Delhi  
Date: 20<sup>th</sup> May, 2026

UDIN: 26514998MYEXOG8649

