RASI ELECTRODES LTD.,

QUALITY SYSTEM CERTIFICATION DNV·GL ISO 9001

REF: REL/203/2021-22
8TH OCTOBER 2021

To
General Manager
Dept of Corporate Services
The Stock Exchange, Mumbai,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

Dear Sir,

Sub:: Compliance with Reg. 34 of SEBI (LODR) Regulations, 2015 – ANNUAL REPORT FOR THE YEAR ENDED 31.3.2021 APPROVED AND ADOPTED AT 27TH AGM HELD ON 28TH SEPTEMBER 2021.

We are submitting herewith the Annual Report – 2021 for the year ended 31st March 2021 which was approved and adopted at the 27TH Annual General Meeting of the members of our Company held on 28th September 2021.

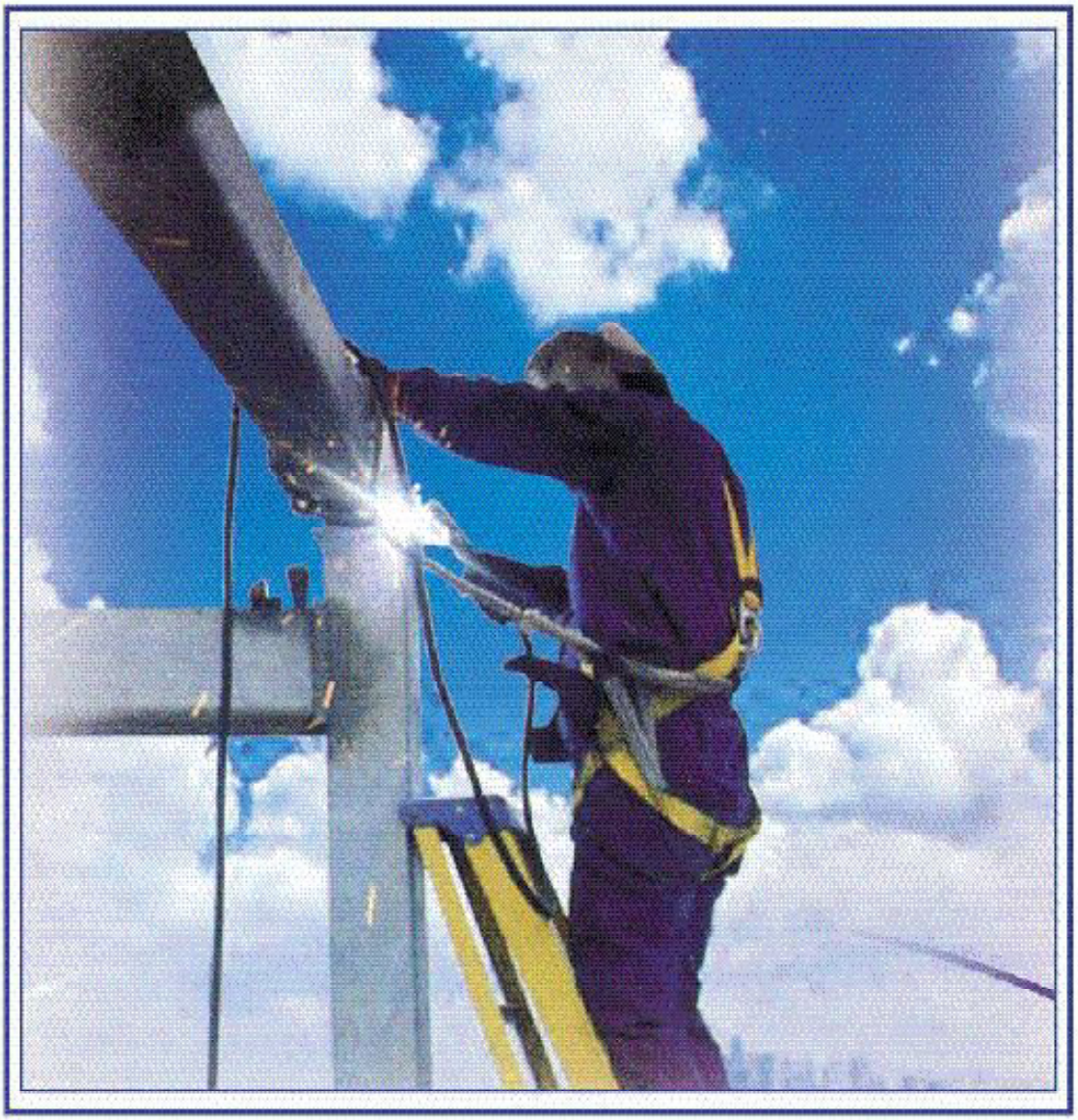
We request you to kindly take on record the above and acknowledge the receipt of this letter.

Thanking You,

Yours faithfully,
FOR RASI ELECTRODES LIMITED

B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 00594168

Twenty Seventh Annual Report
2020 - 2021



RASI

RASI ELECTRODES LTD

AN ISO 9001 : 2015 Certified Company

RASI ELECTRODES LIMITED
CIN: L52599TN1994PLC026980

BOARD OF DIRECTORS

Mr.B.Ranjit Kumar Kothari,	Chairman (DIN:01560805)
Mr.B.Popatlal Kothari,	Managing Director (DIN: 00594168)
Mr Hitesh M Dharamshi,	Director (DIN: 00207799)
Mr Ajay Goyal,	Director (DIN: 00513570)
Mrs Payal Jain,	Director (DIN:07181548)
Mrs Aashika Kumari	Director (DIN: 08455410)

CHIEF FINANCIAL OFFICER

Mr KASHYAP KOTHARI

COMPANY SECRETARY

Mrs JAGRUTI J JAIN

AUDITORS

M/s SURESHKUMAR & Co.,
CHARTERED ACCOUNTANTS,
376, Mint Street, First Floor,
Chennai-600001,

BANKERS

Bank of Baorda (formerly Dena Bank)
Citi Bank.N.A.
ICICI Bank

REGISTERED OFFICE

Rams Apartments, Flat A-14,
21, Raja Annamalai Road,
Purasawalkam,
Chennai - 600 084.

FACTORY

Upparapalayam Village, Alamathi Post,
Redhills, Chennai - 600 052.

RASI ELECTRODES LIMITED
CIN: L52599TN1994PLC026980
NOTICE

To,
The Shareholder,

NOTICE is hereby given that the 27th Annual General Meeting of the Company will be held at 9.30 A.M. on TUESDAY, the 28th September, 2021 through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS :

01. To consider and, if thought fit, to pass, with or without modifi-cation, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31st March 2021 and the Directors' and Auditor's Report thereon, together with all the reports, statements and notes annexed thereto, be and are hereby approved and adopted."

02. To consider and, if thought fit, to pass, with or without modifi-cation, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr B RANJIT KUMAR KOTHARI (DIN:01560805), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

SPECIAL BUSINESS:

03. To consider and, if thought fit, to pass, with or without modifi-cation, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 read along with Schedule V and other applicable provisions of the Companies Act, 2013, approval be and is hereby accorded for the re-appointment of Mr B POPATLAL KOTHARI (holding DIN: 00594168) as the MANAGING DIRECTOR and Chief Executive Officer (MD & CEO) of the Company for a further period of THREE years from 13th FEBRUARY 2021 to 12th FEBRUARY 2024."

"RESOLVED FURTHER THAT Mr B POPATLAL KOTHARI, Managing Director and Chief Executive Officer, shall be paid a remuneration of Rs 5,00,000 (Rupees Five Lakhs only) per month in the scale of Rs 5,00,000 – Rs 7,00,000 per month, comprising of salary, allowances and perquisites, incentives and bonus such that the total remuneration are within the scale as mentioned above and also within the limits prescribed under sections 196, 197, read along with Schedule V to the Companies Act, 2013, or any modification or amendment thereto with periodical increments, as may be sanctioned by the Board in the scale as mentioned above pursuant to evaluation and recommendation made by the Nomination & Remuneration Committee."

"RESOLVED FURTHER THAT in the year in which the profits of the company are in-adequate, the remuneration paid to Mr B POPATLAL KOTHARI, Managing Director & CEO, shall not exceed the limits specified under Schedule V to the Companies Act, 2013."

By Order of the Board
for RASI ELECTRODES LIMITED

JAGRUTI J JAIN
COMPANY SECRETARY

CHENNAI
DATED: 13th August 2021

NOTES :

01. This AGM is convened being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular numbers 14/2020,17/2020 and 20/2020, and 2/2021, issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), which allow the companies to hold AGMs through VC/OAVM considering the present COVID-19 pandemic.

02. In compliance with the aforesaid Circulars, this AGM Notice along with the Annual Report for the year 2020-21 is sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories. The AGM notice and Annual Report of the Company are made available on the Company's website at www.rasielectrodes.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited – www.bseindia.com . The company has published a Public Notice by way of advertisement in Tamil Language, the principal vernacular language of Tamilnadu and in English language in an English newspaper with the required details of 27th AGM, for information of the Members.

03. Though a member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a member of the company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC/OAVM pursuant to the Circulars.

04. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

05. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.

06. An Explanatory Statement in respect of special business proposed in the Notice that is required to be annexed pursuant to the requirements of Section 102 of the Companies Act, 2013, is enclosed.

07. Members seeking any information with regard to Financial Statements are requested to send an email to the Company at info@rasielectrodes.com atleast 7 days in advance of the meeting so as to enable the management to keep the information ready.

08. The Register of members and Share Transfer books shall remain closed from WEDNESDAY, the 22nd September 2021 to TUESDAY, the 28th September 2021 (both days inclusive) for the purpose of the 27TH AGM.

09. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents (RTA) M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Shareholders holding shares in electronic form must send the advice about change in address to their respective Depository Participants and not to the Company or its RTA.

10. .Shareholders holding shares in physical form and who have not registered / updated their email id, are requested to write to the company's RTA at investor@cameoindia.com or make use of the web-module accessible at https://investors.cameoindia.com/ for registering their email id, mobile number and other details related to their folio(s).

11. SEBI has proposed that the equity shares of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

12. VOTING:

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility of voting by electronic means (remote e-voting) to the members.

The Board of Directors has appointed Mr GOPIKRISHNAN MADANAGOPAL, a Practicing Company Secretary, Chennai, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide-voting facilities, enabling the members to cast their vote electronically in a secure manner.

The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting would commence on Saturday, the 25th September 2021 (10:00 A.M.) and end on Monday, the 27th September 2021 (5:00 P.M.).

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 21st September 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. on 27th September 2021. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 21st September 2021. Only those persons, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (21st September 2021), shall be entitled to avail the facility of remote e-voting / e-voting at the time of the meeting.

The facility for voting through electronic voting system shall also be made available at the time of the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice, but holds shares as on the cut-off date for remote e-voting i.e. 21st September 2021, may obtain the login Id and password by sending a request to helpdesk.evoting@cdslindia.com or contact our Registrar & Share Transfer Agent M/s Cameo Corporate Services Limited.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of e-voting, will be announced by the Company on its website – www.rasielectrodes.com within 48 hours of the conclusion of the AGM.

13. Since the AGM is proposed to be held through VC / OAVM, the Route Map of the venue has not been annexed to this Notice.

14. Members whose dividend has remained unpaid/unclaimed from the year 2014 onwards, are requested to write to the Company for issue of demand drafts for the same. In terms of the Investor Education and Protection Fund (IEPF) (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the required information in respect of dividend remaining unpaid/unclaimed for the last seven years (as on date of the last Annual General Meeting held on 29th September 2020) on the Company's website under the Investor Section and the same could be accessed using the following link:
http://cmsbox.rasielectrodes.com/pdffiles/RASI%20UNCLAIMEDDIVason%2029092020.pdf
The Company is required to transfer the unclaimed or unpaid dividend declared and remaining unpaid for a period exceeding seven years to the Investor Education and Protection Fund (IEPF). Hence, the members to whom the said dividend remains unpaid or unclaimed are requested to write to the Company and claim the same by mentioning the Folio/ Dp & Client ID, name and number of shares held so that the Company could send the demand draft.

15. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting'. Issued by CDSL, are furnished as part of this Notice as follows:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming27th AGM to be held of September 28,2021, will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rasielectrodes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of Ministry of Corporate Affairs **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGSARE AS UNDER:

(i) The voting period begins on Saturday, the September 25, 2021 at 10.00 A.M. and ends on Monday, the September 27, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings**for Individual shareholders holding securities in Demat mode CDSL/NSDL**is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Userswho have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Additionally, there is also links provided to access the system ofall e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableathttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link availableon www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progressand also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details**OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.· If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant company i.e. RASI ELECTRODES LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@rasielectrodes.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting &e-Voting on the day of the AGMis same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed aftersuccessful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requestin advance atleast**7 days prior to meeting**mentioning their name, demat account number/folio number, email id, mobile number at company email id at info@rasielectrodes.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id at info@rasielectrodes.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 27TH ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following are the material facts relating to Directors retiring by rotation and seeking re-appointment and the special business proposed in the notice:

Item 2:DETAILS DIRECTORS RETIRING BY ROTATION SEEKING RE-APPOINTMENT

The particulars required to be furnished under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to the Director Mr Ranjit Kumar Kothari who is retiring by rotation and seeking re-appointment is furnished below:

Name of the Director	Mr Ranjit Kumar Kothari
DIN	01560805
Date of Birth	23/07/1965
Qualification	**Graduate**
Expertise in specific functional areas	Around 32 Years Experience in various business such as Construction, Real Estate, Trading in Spices etc
List of other public Companies in which directorship held as on 31st March 2021	Arun Shanti Developers Private Limited
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2021	Nil
Shareholding as on 31st March 2021 (including holding as HUF)	990000
Relationship with other Directors	Related to Mr B Popatlal Kothari as his brother

Item 3: RE-APPOINTMENT OF MANAGING DIRECTOR

The tenure of of appointment of Mr B Popatlal Kothari, Chairman & Managing Director, ceased on 12th February 2021. The Board of Directors have, based on the review of performance and recommendation made by the Nomination & Remuneration Committee, re-appointed Mr B Popatlal Kothari as Managing Director and Chief Executive Officer of the Company for a further period of THREE (3) years from 13th February 2021 to 12th February 2024 on payment of remuneration of Rs 5.00,000 (Rupees five lakhs only) per month in the scale of Rs 5,00,000 – Rs 7,00,000 per month, comprising of salary, allowances and perquisites, incentives and bonus.

The re-appointment of Mr B Popatlal Kothari as Managing Director and the remuneration payable to him requires the approval of the shareholders u/s 197 and other applicable provisions of the Companies Act, 2013.

The Board commends the resolution for acceptance. The appointee Mr B Popatlal Kothari and the Directors Mr B Ranjit Kumar Kothari and Mrs Payal Jain being related to Mr B Popatlal Kothari are deemed to be interested in the resolution.

The details required to be furnished pursuant to the requirements of Part (B) of Section II of Schedule V to the Companies Act, 2013, is furnished below:

1.APPROVALS

i.The appointment of Mr B Popatlal Kothari as Managing Director and Chief Executive Officer (MD & CEO) of the Company was recommended by the Nomination & Remuneration Committee at its meeting held on 3rd February 2021 and as revised at its meeting held on 22nd June 2021 and approved by the Board of Directors at their meeting held on 11th February 2021 and as revised at its meeting held on 30th June 2021 for a further period of three years from 13.02.2021 to 12.02.2024 on payment of remuneration as proposed in the resolution. The appointment and remuneration payable to the MD & CEO is subject approval of the shareholders by way of passing an ordinary resolution.

ii.The company has not committed any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year ended 31st March 2021 or before the date of appointment of the MD & CEO.

iii. The appointment and remuneration payable to the MD & CEO is subject approval of the shareholders by way of passing an ordinary resolution at the ensuing 27th AGM.

iv.The remuneration as proposed in the resolution shall be paid to Mr B Popatlal Kothari, MD & CEO as minimum remuneration in the absence of or inadequacy of profits in any or all the financial years during his tenure of appointment and the said remuneration will be within the limits laid down under Schedule V to the Companies Act, 2013.

2.GENERAL INFORMATION:

i.Nature of Industry:
The Company is in the business of manufacture and marketing of welding electrodes catering to the requirements of engineering and fabrication industries.

ii.Date or expected date of commencement of commercial production:
The Company is in continuous business operations right from its incorporation during the year 1995.

iii.Expected date of commencement of commercial activities as per project approved by Financial Institutions appearing in the prospectus:
Not applicable.

iv.Financial performance:
The Financial performance of the Company for the past five years is furnished below:

Year ended	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Turnover (Rs.Lakhs)	3944.87	4595.62	4743.48	3423.58	2684.05
Other Income (Rs.Lakhs)	85.09	71.21	53.72	61.84	61.93
Profit before Interest, depreciation and tax (Rs.Lakhs)	**313.38**	**212.52**	**326.88**	**222.68**	**267.99**
Profit Before tax (Rs.Lakhs)	**201.43**	**78.39**	**177.11**	**83.87**	**140.82**
Profit after tax (Rs.Lakhs)	119.45	46.68	96.81	81.50	**84.56**

v.Foreign Investments or collaborations,if any:
The Company does not have any foreign collaboration or Foreign Direct Investment.

3.INFORMATION ABOUT THE APPOINTEES:

Name of the Director	**Mr B Popatlal Kothari**
1.BACKGROUND DETAILS:	
1.1.DIN	00594168
1.2.Date of Birth	17/09/1959
1.3.Qualification	**Under Graduate**
1.4.Expertise in specific functional areas	He is the main promoter director of the Company holding the position of Chairman & Managing Director right from the incorporation of the Company. He has around 44 years of experience in managing diverse businesses ranging from welding products, agri-products, FMCG products, etc. During his tenure, the Company has grown to its present stature surmounting several problems brought about by changing business cycle and when industry in general was facing adverse business conditions.
1.5.List of other public Companies in which directorship held as on 31st March 2021	Nil
1.6.Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2021	Nil
1.7.Shareholding as on 31st March 2021 (including holding as HUF)	4962030 15.9394%
1.8Relationship with other Directors and KMPs	The appointee Mr B Popatlal Kothari is related to the Directors Mr B Ranjit Kumar Kothari as his brother and to the Director Mrs Payal Jain as his Son's Wife and to the Mr Kashyap Kothari, CFO, as his Son. They are deemed to be interested in the resolution.
2.PAST REMUNERATION (paid during the year ended 31.3.2021)	Rs.52,16,667 lakhs

3.RECOGNITION OR AWARDS	NIL
4.JOB PROFILE AND HIS SUITABILITY	He is associated with the Company right from its inception. He has in-depth knowledge about the technology related aspects of manufacture of welding electrodes and CCMS wire. He controls the entire business operations of the Company.As a founding promoter, his services are most suited to the requirements of the Company.
5.REMUNERATION PROPOSED	Salary and Perquisites such that the total value falls within the the range of Rs.84 lakhs p.a. in the scale of Rs.500000 – Rs.700000 per month.
6.COMPARATIVE REMUNERATION PROFILE	Considering his qualification, experience and leadership acumen, the proposed remuneration is considered reasonable and in-keeping with the remuneration profile in the welding electrodes industry..
7.PECUNIARY RELATIONSHIP	He is the promoter of the Company.
8.OTHER REQUIRED DISCLOSURES	i.The proposed remuneration comprises of Salary and perquisites valued at cost to the company. ii.The proposed remuneration shall be paid as fixed remuneration and there are no variable component or performance linked incentives based on achievement of any performance criteria. iii.The remuneration as proposed in the resolution shall be paid to Mr B Popatlal Kothari, MD & CEO as minimum remuneration in the absence of or inadequacy of profits in any or all the financial years during his tenure of appointment and the said remuneration will be within the limits laid down under Schedule V to the Companies Act, 2013. iv.The appointment is contractual. No specific notice period or severance pay have been stipulated. v.No stock options is proposed to be granted.

4.OTHER INFORMATION:

i.Reasons for loss or inadequate profits:

The Company has not incurred any loss but in the event the profits of the Company are inadequate in any financial year during the tenure of re-appointment of the MD & CEO, the remuneration to be paid as proposed in the resolution shall be paid as minimum remuneration in the absence or inadequacy of profits.

ii.Steps taken or proposed to be taken for improvement:

Not applicable since the Company's performance is reasonably satisfactory.

iii.Expected increase in productivity and profits in measurable terms:

The trend in the demand momentum and growth propects in the engineering and fabrication industry are very optimistic. The Company under the leadership of the appointee MD & CEO is well equipped to to scale up operations in line with growth trends in the industry.

By Order of the Board
for RASI ELECTRODES LIMITED

JAGRUTI J JAIN
COMPANY SECRETARY

CHENNAI
DATED: 13th August 2021

DIRECTORS' REPORT

Dear Shareholder,

Your Directors have pleasure in presenting the 27th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2021.

FINANCIAL RESULTS

The Financial Performance of your Company for the year ended 31st March 2021 is summarized below:

	Year Ended 31.03.2021 Rs.in Lakhs	Year Ended 31.03.2020 Rs.in Lakhs
Net sales	3944.87	4595.62
Other Income	85.09	71.21
Total (A)	**4029.96**	**4666.83**
Total Expenditure	**3716.58**	**4454.31**
Profit before interest & depreciation	**313.38**	**212.52**
Interest & financial charges	36.98	46.47
Depreciation	74.97	87.66
Profit before tax	**201.43**	**78.39**
Tax expense	65.90	26.91
Net profit / loss for the period	135.53	51.48
Other Comprehensive Income (net of tax)	**-16.08**	**-4.80**
Total Comprehensive Income for the period	119.45	46.68
Surplus brought forward	879.74	833.06
Balance carried to Balance sheet	**999.19**	**879.74**

DIVIDEND AND TRANSFER TO RESERVES

Your Board of Directors have not recommended any dividend for the year ended 31st March 2021 (previous year dividend declared Rs.nil), keeping in view the requirements of the Company for enhanced working capital for the regular business as well as for the proposed new business activities to be undertaken.

Your Directors have not transferred any amount to the any Reserves out of the profits made during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

A.Industry structure and developments

Your Company is a Small Scale industries registered under MSME category. Your Company is having manufacturing plants for the manufacture of Arc Welding Electrodes and Copper Coated Mild Steel (CCMS) Wire used for the purpose of welding by the Engineering and Fabrication industries. Your Company also trades in the entire range of welding products and accessories required by diverse industries in the heavy engineering and capital goods sector. Your Company trades by importing rutile, MIG-MAG Machine, Flux Core Wire and Flux on a regular basis. The demand for Company's products depends upon the robustness of demand in the engineering and capital goods industries in the Country.

B.Financial Performance In Relation to Operational Performance

During the year ended 31st March 2021 the overall turnover of the Company was Rs.3944.87 lakhs as against Rs 4595.62 lakhs achieved during the last year resulting in an decrease in the turnover to the extent of 14.16% when compared with the previous year. The production of welding electrodes was 1260.137 MTs as against 1479.980 MTs achieved during the previous year. The production of CCMS Wire during the year ended 31st March 2021 was 2064.681 MTs as against 3041.130 MTs during the previous year. The production of Wire rod to the extent of 1505.373 MTs was also done during the year.

During the year ended 31st March 2021 the profit before tax was Rs 201.43 lakhs (previous year Rs 78.39 lakhs) and after making a provision for tax amounting to Rs 65.90 lakhs (previous year Rs 26.92 lakhs) (including provision for deferred tax), the profit after tax was Rs 135.53 lacs (previous year Rs 51.48 lakhs). The Profit after tax has increased by 163.27% during the year ended 31st March 2021 when compared to the previous year. The Financial Statements of the Company has been prepared in accordance with the requirements of Companies (Indian Accounting Standards) Rules, 2015.

The Financial year 2020-21 was highly turbulent due to Covid-19 outbreak and continuous lock-downs. This has resulted in disruption in the factory operations and sales. Availability of raw materials was also disrupted due to logistical issues. Labour availability was also considerably disrupted. In view of these difficulties production and sales was considerably affected especially during the first half of the financial year.

Despite the difficulties induced by COVID-19 conditions, your Company has performed reasonably well during the financial year 2020-21.

The Company continues to comply with the certification requirements of Det Norkse Veritas Management System conforming to Quality Management System Standard ISO 9001:2015 for its manufacturing facility at Redhills, Chennai. Your Company was able to obtain the prestigious Research Designs & Standards Organisation (RDSO) approval for its products Rasi Co2 MigMag Filler Wire and Rasi SS 308L Filler Wire. This will enable the Company to participate in the tenders of Railway Department.

C.Segmentwise performance

Your company operates in the single segment i.e., manufacture and marketing of welding electrodes and as such the discussion of segment-wise performance is not applicable.

D.Risks & Concerns

Your Company was considerably impacted during the year ended 31st March 2021 due to overall subdued growth in the capital goods and infrastructure sector and other user industries which were impacted throughout the country due to Covid-19 outbreak related uncertainties. Even during the current year 2021-22, the performance in the first quarter was severely impacted due to lockdown.

E.Opportunities and Threats

The demand for the products of your Company is derived by the growth prospects in the engineering and fabrication industries. The year 2020-21 was a very challenging year for this sector. The recent emerging trends in the sector indicate towards stability and demand resurgence which augurs well for the operations of your Company.

The industrial corridors and clusters newly being established in and around Chennai and Tamilnadu will also increase the demand for your Company's products.

The geo-strategic developments that are taking place in the post-COVID-19 era is bound to shift production base of a variety of engineering and fabrication products to our region which will result in better commercial prospects for your Company also.

The threat of further waves of Covid-19 outbreak is still looming large.

Your Company is well positioned with adequate competencies in all core skills to ride the emerging threats and opportunities and convert them for the commercial benefit of your Company.

F.Prospects and Outlook

Your Company's production preference has shifted towards producing more of CCMS Wire products and restricting production of Arc Welding Electrodes in keeping with the requirements of emerging trends and preferences in the industry. Your Company has augmented the capacity of CCMS welding wire products to cater to the changed market requirements.

The CCMS Wire products produced by your Company have consolidated its brand image in the market. The CCMS Wire products as also the Arc Welding Electrodes products continues to enjoy a strong brand image and loyal patronage in the user market which enabled your Company to consolidate its competitive strength in the highly competitive welding electrodes market.

G.Internal control systems

Your company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from un-authorised use or disposition.

H.Human resources and industrial relations

Your Company has well qualified and experienced technical, financial and administrative staff to cater to its business requirements. The relations with the employees of the company remained cordial throughout the year.

I.Significant changes in Key Financial Ratios

The Key Financial Ratios applicable to the operations of the Company and changes thereon along with the explanation is furnished hereunder:

S.No.	Key Financial Ratio	FYE 31.03.2021	FYE 31.03.2020	Change %	Explanation
i	Debtors Turnover	3.58	4.49	-0.20%	Pandemic situation have resulted in reduced sales and stress on debtors collection
ii.	Inventory Turnover	4.53	6.27	-0.28%	Pandemic situation have resulted in reduced sales. The level of inventory was better managed in line with demand
iii.	Interest coverage ratio	8.47	4.57	85%	Ratio is favorable due to reduced need based borrowings
Iv	Current ratio	4.09	4.00	2.25%	Comfortable situation.
v	Debt Equity ratio	0.88	0.40	120%	Reduced need based borrowings has resulted in ratio being favourable
vi	Operating Profit Margin (%)	7.90%	4.60%	71.73%	In line with industry trends
vii	Net-profit Margin (%)	1.30%	-0.40%	—	Pandemic situation has resulted in stress on margins

Disclosure of Accounting Treatment

The Company has not made any alternative treatment which is in variance with the Indian Accounting Standard. The treatment of various financial items vis-à-vis the prescribed accounting standard is disclosed Note 1, 23-25, annexed to Financial Statements which is self explanatory.

VENTURING INTO RETAIL TRADE BUSINESS

Your Company has taken the approval of Shareholders for amending the objects clause of the existing Memorandum of Association to enable commencement of the retail trade in consumer products business. The active plans made by the Company for commencing this business could not be implemented due to the pandemic outbreak. Your Board has suspended its implementation and the same will be evaluated afresh and implemented as appropriate at a later period when stability returns.

CREDIT RATING

The Company has been rated by ICRA for the outstanding for debt instruments / facilities. The ratings accorded by ICRA are as follows:

Instrument	Rated Amount (Rs.Crore)	Ratings
Long term – FB	10	[ICRA]BB+(Stable)
Long-term -Interchangeable	(2)	[ICRA]BB+(Stable)
Short term – Fund based	(9)	[ICRA]A4+
Short term – Non-fund based	(6)	[ICRA]A4+

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

i. in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a 'going concern' basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company has complied with all the material requirements of Corporate Governance prescribed under Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. A report on Corpo-rate Governance as required under regulation 34(3) read along with Schedule V of the said regulation is annexed and it forms part of this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Related Party Transactions which was considered material as per the policy adopted by the Company and for which the Company has already obtained the members approval at the previous AGM is disclosed in the Form AOC2 annexed to this report. Other than this, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board was put up on the website of the Company at www.rasielectrodes.com and it is also furnished in the Corporate Governance Report.

Your Directors also draw attention of the members to Note 26.4 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT

Your Company has adequate risk management infrastructure in place capable of addressing risks faced by the company both internal and external. Your Company is not required to constitute a separate Risk Management Committee.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness have surfaced with regard to those internal controls in place.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted as per the requirements of section 149 of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

The Independent Directors Mr Hitesh M Dharamshi and Mr Ajay Goyal have been re-appointed by the shareholders for a 2nd Term of 5 years from 1.4.2019 to 31.3.2024 by passing a special resolution at their 24th AGM held on 26.09.2018. The shareholders have, at their 25th AGM held on 26th September 2019, appointed Ms.AASHIKA KUMARI, [Din: 08455410], as an Independent Director and she shall be holding such office for an initial period of five years up to 29th May 2024. There were no other changes during the year in the overall composition of the Board of Directors of the Company.

Your Director Mr. Ranjith Kumar Kothari, retires by rotation at the ensuing Annual General meeting and being eligible is offering herself for re-appointment.

The Company has in place all the KMPs required to be appointed u/s 203 of the Companies Act, 2013. Mr B Popatlal Kothari is the Managing Director & Chief Executive Officer, Mr Kashyap Kothari is the Chief Financial Officer and Mrs Jagruti J Jain is the Company Secretary.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

A familiarisation program was conducted on 10th February 2021 for the Independent Directors wherein the roles, rights, responsibilities of the Independent Directors, the business model of the company and the industry related developments was apprised and presented to them. All the Directors attended the Familiarisation programme. The details of the familiarization program conducted for Independent Directors has also been uploaded at the website of the Company at www.rasielectrodes.com ,

The Company has formulated Policy for selection of Directors and determining Directors independence, Remuneration Policy for Directors, Key Managerial Personnel and other employees which has been put up on the website of the Company at www.rasielectrodes.com.

EMPLOYEES STOCK OPTION SCHEME

The Company has not formulated any Employees Stock Option scheme.

AUDITORS & AUDITORS REPORT

Statutory Audit

The report of the Statutory Auditors M/s SURESHKUMAR & Co., Chartered Accountants, Chennai, is annexed to this report. The Auditors have issued an un-modified opinion on the Financial Statements audited by them for the year ended 31st March 2021.

Secretarial Audit

The Board has appointed Mr Gopikrishnan Madanagopal, Practicing Company Secretary, to conduct Secretarial Audit (SA) for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed to this report.

As regards the remarks made by the Secretarial Auditor in para 4 of the SA Report for the year ended 31st March 2021, your Board would like to furnish the following explanation:

> **Pursuant to the requirements of Regulation 39 of the SEBI (LODR) Regulations, 2015, the Company have, on 26th March 2021, transferred 242200 Equity shares of Rs.2/- each belonging to 68 Folios of sharesholders to a new folio created in the name of the Company termed as "RASI ELECTRODES LIMITED – UNCLAIMED SHARES ACCOUNT" for subsequent dematerilialisation of the subject shares to be held in Demat Suspense Account in custody on behalf of these 68 shareholders till such time they claim the same. These shares pertain to allotment of shares pursuant to split of 1 Equity shares of Rs.10 each into 5 Equity shares of Rs.2 each on 11th April 2015, which have been returned undelivered and lying unclaimed with the RTA. The amended provisions of Regulation 39 of SEBI (LODR) Regulations, 2015, came into effect subsequent to conclusion of the split event. As a result the Company has not acted upon the same earlier. However, upon initiation of process by BSE Ltd for assessment of compliance with Regulation 39(4) read along with Schedule VI of SEBI (LODR) Regulations, 2015, the Company and its RTA have promptly initiated the necessary process for transferring the shares to demat suspense account and the dematerialization of the said shares is in progress.**

Other than the above, the Secretarial Auditor has issued an un-modified opinion in his report for the year ended 31st March 2021.

Internal Audit

Mr G Mahavirchand Kochar, Independent Practicing Chartered Accountant is the Internal Auditor of the Company as required under section 138 of the Companies Act, 2013. The Internal Auditor reports to the Audit Committee and the periodical reports submitted by him are reviewed by the Audit Committee and the Board. No adverse findings were reported by the Internal Auditor during the year.

DISCLOSURES

Corporate Social Responsibility

Your Company is not falling within the financial criteria laid down under section 135(1) of the Companies Act, 2013, and as such is not under obligation constitute Corporate Social Responsibility committee and undertake CSR activities.

Audit committee

The Audit Committee comprises of two Independent Director and one Non-Independent Director and as such the composition requirements prescribed under section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations is satisfied. All the recommendations made by the Audit Committee during the year have been accepted by the Board.

Vigil Mechanism

The Company has put in place a vigil mechanism in order to facilitate Directors and Employees to report on genuine concerns. The Whistle Blower policy adopted by the Company and the Vigil Mechanism as a part of the said policy has been put up on the website of the Company at www.rasielectrodes.com.

Meetings of Board

During the year SIX meetings of the Board of Directors were held. The dates on which the Board meetings were held and the attendance of the Directors therein is furnished in the Corporate Governance Report.

Particulars of Loans given, Investments made, Guarantees given and securities provided.

The Company has duly complied with the requirements of Companies Act, 2013, with respect to loans given and investments made during the financial year.

The particulars of Loans given, investments made and the purpose for which the loan given is proposed to be utilized by the recipient is furnished in Note:26.6 to the financial statements.

The Company has not given any guarantees and has not provided any security during the year.

Conservation of energy, technology absorption, foreign exchange earnings and outgo.

As required under the Provisions of Sec. 134(3)(m) of the Companies Act 2013, information relating to Conservation of energy, technology absorption, and foreign exchange earnings and outgo is annexed to this report.

Extract of Annual Return

The extract of Annual Return as on 31st March 2021 in the prescribed Form MGT9 is annexed to this report.

Particulars of Employees and related disclosures

In terms of the requirements of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors wish to state that none of the employees are drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report.

Employees Stock Option Scheme

The Company has not formulated any Employees Stock Option scheme.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints under the said Act during the year.

General

Your Directors do not have anything to report or disclose on the following items since there were no transaction relating to them during the year:

i. No deposits were accepted attracting the provisions of section 73 – 76 of the Companies Act, 2013.

ii. The Company has not issued any equity shares during the year with differential rights as to dividend, voting or otherwise.

iii. The Company has not issued any shares (including sweat equity shares) to any of its employees during the year.

iv. The Company does not have any subsidiary, Joint venture or associate companies and as such the Managing Director / Whole time Directors receiving any remuneration from such companies does not arise.

v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

vi. There were no material changes and commitments affecting the financial position of the company which have occurred between 31st March 2021 and the date of this report

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the various Governmental authorities, the Company's Bankers M/s. Bank of Baroda (formerly Dena Bank), and Citi Bank.N.A., the customers, and Suppliers. Your Directors also wish to place on record the dedicated Services rendered by the employees of the Company at all levels.

By Order of the Board,
For & on behalf of the Board of Directors

B RANJIT KUMAR KOTHARI
CHAIRMAN
DIN: 01560805

CHENNAI
DATED: 30TH JUNE 2021

ANNEXURES FORMING PART OF BOARDS' REPORT:

Annexure I: Form AOC2 - Disclosure on Related Party transactions.

Annexure II: Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annexure III: Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required u/s 134(3)(m) of the Companies Act, 2013, read along with rule 8(3) of Companies (Accounts) Rules, 2014.

Annexure IV: Corporate Governance Report (including Auditor Certificate & other certificates annexed to CG Report).

Annexure V: Extract of Annual return – Form MGT9.

Annexure VI: Secretarial Audit Report.

Annexure VII: Independent Auditors' Report on Financial Statements.

Annexure VIII: Financial Statements as on and for the year ended 31st March 2021 together with notes thereto.

Directors' Report - Annexure I:

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto, during the year ended 31st March 2021.

S.No.	Required Particulars	Details
I. Details of contracts or arrangements or transactions not at arm's length basis:		
a	**Name(s) of the related party and nature of relationship**	M/s Kashyap Wire Products (A Proprietorship entity in which Mrs Manjula Kothari, wife of Managing Director is the propritrix.)
b	**Nature of contracts / arrangements / transactions**	The contract or arrangement is for entering into a long term contract for a period of up to five years for supply of materials and / or jobwork contract for wire drawing with M/s Kashyap Wire Products.
c.	**Duration of the contracts / arrangements / transactions**	Five years from 01.10.2019 to 30.09.2024.
d	**Salient terms of the contracts or arrangements or transactions including the value, if any**	The long term contract for a period of upto five years is to facilitate: 1.Periodical issuing of work orders for jobwork related to wire drawing. 2.Supply of materials required by the entity incidental to jobwork operations or for their other use at a price not less than the market price. The material terms of contract is as follows: a. The estimated amount to be paid as wire drawing charges on a jobwork basis will be around Rs. 150 lakhs per annum or less depending on production requirements. The present jobwork rates ranges from Rs.1600 to Rs.2500 per MT for various sizes of wire. b.Estimated Supply of materials shall be Rs 350 lakhs p.a. or less.
e.	**Justification for entering into such contracts or arrangements or transactions**	The wire drawing unit is located in close proximity to the company's factory resulting in cost saving.
f.	**Date(s) of approval by the Board**	14th August 2019

S.No.	Required Particulars	Details
g.	**Amount paid as advances, if any**	No advance have been paid. During the year ended 31st March 2021, Supply of materials (Steel wire) amounting to Rs.5.35 lakhs and Job work (Wire drawing charges) amounting to Rs.54.92 lakhs, totally amounting to Rs. 60.27 lakhs has been transacted under the contract for which approval was taken from the shareholders.
h.	**Date on which the special resolution was passed in general meeting as required under first proviso to Section 188**	Members have approved the contract vide Ordinary Resolution passed at the 25th AGM held on 26th September 2019
II. Details of material contracts or arrangement or transactions at arm's length basis:		
a.	**Name(s) of the related party and nature of relationship**	Not applicable
b.	**Nature of contracts / arrangements / transactions**	Not applicable
c.	**Duration of the contracts / arrangements / transactions**	Not applicable
d.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Not applicable
e.	**Date(s) of approval by the Board**	Not applicable
f.	**Amount paid as advances, if any**	Not applicable

By Order of the Board,
For & on behalf of the Board of Directors

B RANJIT KUMAR KOTHARI
CHAIRMAN
DIN: 01560805

CHENNAI
DATED: 30TH JUNE 2021

Directors' Report – Annexure II:

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I.EMPLOYEES DRAWING REMUNERATION OF MORE THAN Rs 102 lakhs PER ANNUM:

None of the Employees (including KMPs) are drawing remuneration exceeding Rs 102 lakhs per annum.

II.DETAILS OF REMUNERATION EACH DIRECTOR IN 2020-21:

Name	Designation	% increase over previous year	Ratio to median remuneration
Mr B Popatlal Kothari	Chairman & Managing Director	Nil	28.45:1
Mr B Ranjit Kumar Kothari	Director	Nil	Na
Mr Hitesh N Dharamshi	Independent Director	Nil	Na
Mr Ajay Goyal	Independent Director	Nil	Na
Mr Aashika Kumari	Independent Director	Nil	Na
Mrs Payal Jain	Director	Nil	Na
Mr Kashyap Kothari	Chief Financial Officer	Nil	10.93:1
Mrs Jagruti Jain	Company secretary	Nil	2.50:1

Note: Sitting fees paid has not been considered as remuneration.

III.PERCENTAGE INCREASE IN MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2020-21: -14.48%

IV.NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY:

As on 31.03.2021: 96
As on 31.03.2020: 109

V.AVERAGE PERCENTAGE INCREASE IN SALARIES OF EMPLOYEES OTHER THAN WHOLETIME DIRECTORS: -11.78%

VI.KEY PARAMETERS OF ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY DIRECTORS:

Not applicable since Directors have not been paid any variable component of remuneration.

VII.AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:

The remuneration paid during the year ended 31st March 2021 is as per the remuneration policy of the Company.

By Order of the Board,
For & on behalf of the Board of Directors

B RANJIT KUMAR KOTHARI
CHAIRMAN
DIN: 01560805

CHENNAI
DATED: 30th June 2021

Directors' Report – Annexure III:

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required u/s 134(3)(m) of the Companies Act, 2013, read along with rule 8(3) of Companies (Accounts) Rules, 2014.

S.No.	Required Particulars	Details
A.	**Conservation of energy:**	
i.	The steps taken or impact on conservation of energy;	The Company regularly conducts energy conservation program at the factory to sensitize the workmen for using energy conservation practices throughout the factory. Energy Conservation measures have been adopted right from the initial Stages of manufacture to achieve the optimum energy consumption per unit of production.
ii.	The steps taken by the company for utilising alternate sources of energy;	The Company has not taken any steps to use alternate sources of energy
iii.	The capital investment on energy conservation equipments;	Nil
B.	**Technology absorbtion:**	
i.	The efforts made towards technology absorption;	The Company uses technology developed in house
ii.	The benefits derived like product improvement, cost reduction, product, development or import substitution;	The Company has developed CCMS Wire product without copper coating which was developed out of the Company's own initiative. The avoidance of copper coating has resulted in cost reduction and power saving.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	The Company has not imported any technology
	(a) the details of technology imported;	Not applicable
	(b) the year of import;	Not applicable
	(c) whether the technology been fully absorbed;	Not applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and thereasons thereof; and	Not applicable
iv.	The expenditure incurred on Research and Development.	Nil
C.	**Foreign exchange earnings and outgo:**	
	(a) Foreign exchange Earnings;	Nil
	(b) Foreign exchange outgo;	Rs.4,96,97,945

Directors' Report – Annexure III: Corporate Governance Report and Auditor's Certificate and other Certificates:

M/s SURESHKUMAR & Co., CHARTERED ACCOUNTANTS, 376, Mint Street, I Floor, Chennai-600001,

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE
To the Members of M/s Rasi Electrodes Limited

We have examined the compliance of the conditions of Corporate Governance by Rasi Electrodes Limited for the year ended 31st March 2021, as stipulated in Regulations 17 to 27 of Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, complied with the conditions of Corporate Governance as stipulated in the abovementioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SURESHKUMAR & Co.,
Firm Registration No.:004273S
Chartered Accountants

Chennai
Dated: 30th June 2021

SURESHKUMAR B
Proprietor
Membership No.028376
UDIN:21028376AAAADI4613

RASI ELECTRODES LIMITED
CIN: L52599TN1994PLC026980

A REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2021
[As required under Regulation 34(3) read along with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations)]

1. COMPANYS PHILOSOPHY ON CODE OF GOVERNANCE

Your company is in the business of manufacturing welding electrodes required by engineering, chemical and other manufacturing industries. Your company's philosophy of corporate governance is to provide low cost quality welding electrodes which best satisfy the needs of the customers and in the process, to bring about prosperity to the company, its shareholders, its investors and the country at large.

2.BOARD OF DIRECTORS

i. The Board of Directors of the Company is headed by a Non-Executive, Non-Independent Chairman. The Company's Board comprises SIX Directors of whom Three are Independent Directors (50%) and Three are Non-Independent Directors (50%). The number of Non-Executive Directors is Five (83%). The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015.

ii.None of the Directors on the Board is a Member of more than ten Committees or Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (LODR) Regulations, 2015 across all the Companies in which he/she is a Director. Necessary disclosures regarding Directorship / Committee positions held by the Directors in other public companies as at 31st March 2021, have been made by the Directors.

iii. None of the employees of the Company, including key managerial personnel or director or promoter, have entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company during the financial year ended 31st March 2021 and necessary affirmation to this effect have been obtained from them and taken on record by the Board.

iv.The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, Directorships of private limited companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Names of Directors	Promoter/ non-promoter	Relationship with other Directors	Executive/Non-executive/ Independent	No. of Board Meetings Attended	Last AGM Attended Yes/No	No. of Outside Directorship held	Member of Committee in other entities*
1. Mr Ranjit Kumar Kothari, Chairman, DIN: 01560805	Promoter	Related	Non-Executive/ Non-independent	6	Yes	1	Nil
2. Mr B Popatlal Kothari Managing Director DIN: 00594168	Promoter	Related	Executive/ Non-independent	6	Yes	1	Nil
3. Mr Hitesh M Dharamshi, Director DIN: 00207799	Non-Promoter	Not Related	Non-Executive/ Independent	2	Yes	Nil	Nil
4. Mr Ajay Goyal, Director DIN: 00513570	Non-Promoter	Not Related	Non-Executive/ Independent	4	Yes	1	Nil
5.Mrs Aashika Kumari DIN: 08455410	Non-Promoter	Not Related	Non Executive / Independent	6	Yes	Nil	Nil
6.Mrs Payal Jain DIN: 0007181548	Promoter	Related	Non-Executive/Non-independent	6	Yes	Nil	Nil

v.None of the above named 6 Directors are Directors on the Board of any listed entity as on 31st March 2021.

vi. During the year ended 31st March 2021, SIX (6) Board Meetings were held on 30th June 2020, 14th August 2020, 12th November 2020, 11th February 2021, 26th February 2021 and 22nd March 2021.

vii. The Notice and Agenda for the Board Meeting is sent to each of the Director at least a week in advance. The Managing Director as the Chief Executive Officer of the Company briefs the Board at every meeting on the overall performance of the Company. The Board reviews all the mandatory matters as prescribed under Regulation 17(7) read along with Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, [hereinafter referred to as SEBI (LODR) Regulations] every quarter.

viii. The Independent Directors Mr Hitesh M Dharamshi and Mr Ajay Goyal have been re-appointed by the shareholders for a 2nd Term of 5 years from 1.4.2019 to 31.3.2024 by passing a special resolution at their 24th AGM held on 26.09.2018. The shareholders have, at their 25th AGM held on 26th September 2019, appointed Ms.AASHIKA KUMARI, [Din: 08455410], as an Independent Director and she shall be holding such office for an initial period of five years up to 29th May 2024. There were no other changes during the year in the overall composition of the Board of Directors of the Company.

ix.Mr B Popatlal Kothari is the Managing Director and Chief Executive Officer of the Company for a period of five years from 13th February 2016 to 12th February 2021. The appointment of Mr B Popatlal Kothari as Managing Director and the remuneration payable to him was approved by the members at their 22nd AGM held on 28th September 2016. The Board of Directors have, based on the recommendation of the Nomination & Remuneration Committee, re-appointed Mr B Popatlal Kothari as the Managing Director for a further period of three years from 13th February 2021 to 12th February 2024, subject to approval of the shareholders at the ensuing 27th AGM.

x. Mr Kashyap Kothari is the Chief Financial Officer and Mrs. Jagruti J Jain is the Company Secretary appointed u/s 203 of the Companies Act, 2013.

xi.Details of shares of the Company held by Directors and Key Managerial Personnel as on 31st March 2021 are as follows.

Name	Designation	Equity shares held
1.Mr Ranjit Kumar Kothari,	Chairman	990000
2.Mr B Popatlal Kothari	Managing Director	4962030
3.Mr Hitesh M Dharamshi	Director	Nil
4.Mr Ajay Goyal, Director	Director	8500
5.Mrs Aashika Kumari	Director	Nil
6.Payal Jain	Director	Nil
7.Mr Kashyap Kothari	Chief Financial Officer	1213065
8.Mrs Jagruti J Jain	Company Secretary	Nil

xii. As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board of directors have reviewed the Compliance reports pertaining to all the laws applicable to the Company prepared by its KMPs and periodically tabled at its meetings, as well as steps taken by the Company to rectify instances of non-compliance. The Managing Director and the KMPs have certified to the Board of Directors that there were no non-compliances having material impact which was not disclosed as required under relevant laws during the year ended 31st March 2021. .

xiii.The Board of Directors have taken on record the confirmation received from all Directors, Promoters, Key Managerial Personnel and other employees that they have not entered into any agreement for themselves or on behalf of any other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company during the year ended 31st March 2021 or three years prior to that date requiring approval under regulation 26(6) of SEBI (LODR) Regulations, 2015.

xiv.The Board of Directors have taken on record the confirmation received from all Directors, Key Managerial Personnel and other Designated Employees that they or any of their connected persons have not traded or otherwise dealt in the securities of the Company which is not in compliance with the requirements of SEBI (Prevention of Insider Trading) Regulations, 2015, and that they have adhered to the Code of Conduct approved in this regard by the Board of Directors of the Company during the year ended 31st March 2021.

xiv. The Company has not issued any convertible securities. None of the Directors are holding any convertible securities as on 31st March 2021.

xvi.The details of familiarization programmes imparted to independent directors could be accessed at the web link

http://cmsbox.rasielectrodes.com/pdffiles/FAMPROG%2019022021.pdf

xvii.The Independent Directors of the Company met once during the year on 11th February 2021 without the presence of non-independent directors and members of the management as required under Regulation 25(3) of SEBI (LODR) Regulation. The details of Directors present at the meeting is furnished below:

Name of the Director	Designation	No. of meeting held	No. of meetings attended
Mr Hitesh M Dharamshi	Chairman, Director, Independent	1	1
Mr Ajay Goyal	Member, Director, Independent	1	1
Mrs Aashika Kumari	Member, Director, Independent	1	1

xviii.The expertise/skills/competencies identified by the Board and available with the Directors are detailed below:

- Indepth fabrication and engineering industries.
- Technical knowledge about welding industry and emerging technologies.
- Finance and treasury management.
- Cost reduction and cost control.
- Strategic management
- Legal and Regulatory framework.
- Liasoning skills
- Business policies
- Human resource management
- Entrepreneurship.

The Directors who are having one or more of the identified expertise / skills / competencies are furnished below:

Name of the Director	Designation	Expertise / skills / compentencies
Mr Ranjit Kumar Kothari,	Chairman, Non-Independent	· Cost reduction and cost control. · Strategic management · Liasoning skills · Business policies · Human resource management · Entrepreneurship.
Mr B Popatlal Kothari	Managing Director	· Indepth knowledge about fabrication and engineering industries. · Technical knowledge about welding industry and emerging technologies. · Finance and treasury management. · Cost reduction and cost control. · Strategic management · Liasoning skills · Business policies · Human resource management · Entrepreneurship.
Mr Hitesh M Dharamshi	Independent Director	· Finance and treasury management. · Cost reduction and cost control. · Strategic management · Legal and Regulatory framework. · Liasoning skills · Business policies
Mr Ajay Goyal, Director	Independent Director	· Finance and treasury management. · Cost reduction and cost control. · Strategic management · Liasoning skills · Business policies · Entrepreneurship
Mrs Aashika Kumari	Independent Director	· Finance and treasury management. · Strategic management · Legal and Regulatory framework.
Payal Jain	Director	· Strategic management · Liasoning skills · Business policies · Human resource management · Entrepreneurship.

3.AUDIT COMMITTEE

i.The Company has in place an Audit Committee and its composition complies with the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015 and section 177(2) of the Companies Act, 2013.

ii.The terms of reference of the Audit Committee are in line with the one prescribed under Regulations 18(3) and section 177 of the Companies Act, 2013.

iii. In its meetings, the Audit Committee considered and reviewed matters relating to operational, financial and other business areas and also reviewed the quarterly results and annual results of the Company.

iv.The previous 26th Annual General Meeting was held on 29th September 2021 and the Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee were present at the AGM.

v. The Audit Committee of Directors met FOUR (4) times during the year on 30th June 2020, 14th August 2020, 12th November 2020 and 11th February 2021.

vi. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category	No.of meetings held	No.of meetings attended
Mr Hitesh M Dharamshi	Chairman, Independent, Non-Executive	4	2
Mr Ranjit Kumar Kothari	Non-Independent, Non-Executive	4	4
Mr Ajay Goyal	Independent, Non-Executive	4	4

4.NOMINATION AND REMUNERATION COMMITTEE

i. The Nomination & Remuneration Committee of Directors complies with the requirements of the Regulation 19(4) of SEBI (LODR) Regulations, 2015, and the Committee comprises of the following Directors as its Members:

SNO	NAME OF THE DIRECTOR	CATEGORY	No. of Meetings held	No.of Meetings attended
1	Mr Ajay Goyal	Chairman, Independent, Non-Executive	1	1
2	Mr Ranjit Kumar Kothari	Non-Independent, Non-Executive	1	1
3	Mrs Aashika Kumari	Independent, Non-Executive	1	1

ii. The terms of reference of the Remuneration Committee to review and recommend the remuneration payable to Executive Director and Non-Executive Directors, as when their appointment and revision in their remuneration is considered and determine the remuneration policy to be pursued by the Company from time to time.

iii. meeting of the Remuneration Committee was held ONCE during the year on 3RD February 2021.

iv.The Company has devised Board Evaluation Framework and Policy which sets the mechanism and broad criteria for evaluation of the Board, Board committees and Directors including Independent Directors, keeping in view the size of operations, specific requirements of advice and guidance for the operations of the Company. Performance evaluation of Directors is done through self assessment and group discussions, based on suggested parameters such as attendance at meetings, participation, guidance on niche areas of specialization of individual Directors, leveraging of their unique experience for the benefit of operation of the Company, etc. Performance evaluation criteria for independent directors is disclosed at the weblink

http://cmsbox.rasielectrodes.com/pdffiles/CriteriaForBoardEvaluation%2011022021%20revised.pdf

5.REMUNERATION POLICY & REMUNERATION

i.The Remuneration policy of the Company comprises of payment of suitable remuneration to its Executive Director as evaluated and recommended by the Remuneration Committee and approved by the Board and shareholders. The Non-Executive Directors will be paid sitting fees as approved by the Board for the meetings of the Board and Committees attended by them. The non-executive Directors are not being paid any other remuneration or commission. The Managing Director has been authorized to determine the remuneration policy and pay suitable remuneration to the employees of the Company who are not Directors on the Board of the Company.

ii. Details of the remuneration paid to Executive and Non-Executive Directors for the year ended 31st March 2021 is given below:

Name	Designation	Remuneration paid to Executive Directors including perqusites (Rs.)	Remuneration paid to Non-Executive Directors (Rs.)	Sitting fees paid to Directors (Rs.)
1.Mr Ranjit Kumar Kothari,	Chairman	Nil	Nil	58000
2.Mr B Popatlal Kothari	Managing Director	5216667	Nil	Nil
3.Mr Hitesh M Dharamshi	Director	Nil	Nil	23000
4.Mr Ajay Goyal, Director (&)	Director	Nil	Nil	46000
5.Mrs Aashika Kumari	Director	Nil	Nil	41000
6.Mrs Payal Jain	Director	Nil	Nil	30000

iii.The Company does not have any performance linked incentive payment scheme for any of its Directors or employees.

iv.The Company does not have any Employee Stock Option Scheme or Employees Stock Purchase Scheme.

6.STAKEHOLDERS RELATIONSHIP COMMITTEE

i. The Stakeholders Relationship Committee of Directors complies with the requirements of the revised Regulation 20 of SEBI (LODR) Regulations. The composition of the Stakeholders' Relationship Committee and the details of meetings held and attended by the members of the Committee are given below:

Name	Category	No.of meetings held	No.of meetings attended
Mr B Ranjit Kumar Kothari	Chairman, Non-Executive, Non-independent	5	5
Mr B Popatlal Kothari	Executive, non-Independent	5	5
Mrs Aashika Kumari	Non-Executive, Independent	5	5

ii. The Committee met FIVE (5) times during the year on 30th June 2020, 14th August 2020, 12th November 2020, 5th February 2021 and 26th March 2021.

iii.The terms of reference of the Committee are to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends besides approving the Share Transfers / Transmission, to take on record dematerialization of shares, to approve splits, consolidation of share certificates, etc.

iv. Name, Designation and address of Compliance Officer is given below:

Mrs Jagruti J Jain
Company Secretary
Rasi Electrodes Limited
Registered office: 'Rams Apartments", Flat A-14,
12 (Old No.:21), Raja Annamalai Road,
Chennai-600084
Tel: 044-26424523; 26427884

v. Details of complaints received and redressed are given below:

Opening Balance as on 01.04.2020	Received during the year ended 31.03.2021	Resolved during the year ended 31.03.2021	Closing Balance as on 31.03.2021
Nil	1	1	Nil

7.RISK MANAGEMENT COMMITTEE

Your Company has adequate risk management infrastructure in place capable of addressing risks faced by the company both internal and external. Your Company is not required to constitute a separate Risk Management Committee as per the criteria laid down in the SEBI (LODR) Regulations, 2015.

8.GENERAL BODY MEETINGS

i.The location, time where last three AGMs / EGMs held are furnished below:

AGM / EGM	LOCATION	DATE	TIME
24th AGM	G.K.PARTY HALL, No.12/13, Sivananda Nagar, 200 Feet Road, Kolathur, CHENNAI-600099	26.09.2018	9.30.A.M.
25th AGM	G.K.PARTY HALL, No.12/13, Sivananda Nagar, 200 Feet Road, Kolathur, CHENNAI-600099	26.09.2019	9.00.A.M.
26th AGM	Video Conferencing ("VC") and Other Audio Visual Means ("OAVM")	29.09.2020	9.30.A.M.

ii.The details of Special Resolutions passed during the three years ended 31st March 2021 is furnished below:

Date of AGM /EGM	Details of Special Resolution Passed
26.09.2018 – 24th AGM	1. RE-appointment of Mr Hitesh M Dharamshi as an Independent Director for 2nd term of five years from 1st April 2019 to 31st March 2024 (Special resolution) 2. RE-appointment of Mr Ajay Goyal as an Independent Director for 2nd term of five years from 1st April 2019 to 31st March 2024 (Special resolution)
26.09.2019 – 25th AGM	1. Appointment of Mrs AASHIKA KUMARI (DIN: 08455410) as an Independent Director for 1st term of five years from 1st April 2019 to 31st March 2024 (Special resolution)
29.09.2020 – 26th AGM	1.Amendment of objects clause of the Memorandum Of Association for enabling carring on the business of retail trading in consumer products.

iii. The resolutions proposed at the 26th AGM held on 29th September 2020 have been passed through Electronic Voting. The Electronic voting was conducted through the CDSL portal under the Chairmanship of Mr B Ranjit Kumar Kotharim and Mr Gopikrishnan Madanagopal, Practicing Company Secretary was appointed and functioned as Scrutinizer. The details of resolutions passed through Electronic Voting at the 26th AGM held on 29th September 2020 and the voting pattern could be accessed at the web link:

http://cmsbox.rasielectrodes.com/pdffiles/BSE%20(3%20files%20merged).pdf

iv.The Company has NOT passed the any resolution through the process of Postal Ballot during the year ended 31st March 2021.

v. No other resolution is proposed to be passed through postal ballot during the year ended 31st March 2022.

9. MEANS OF COMMUNICATION

i.The quarterly and annual results are communicated to the Stock Exchange (i.e.BSE Ltd) immediately after the Board Meeting where in it is approved.

ii.The quarterly and annual results are also published in the news papers "Trinity Mirror" and "Makkal Kural".

iii.The results are also displayed at the official website of the Company www.rasi electrodes.com. The website also displays official news releases, if any.

iv.The Company has not made any presentation to institutional investors or to any financial analysts.

v.A Management discussion and Analysis Statement is a part of the Directors Report furnished in the Company's Annual Report.

10.GENERAL SHAREHOLDER INFORMATION

a.	27th Annual General Meeting	
	Date	28TH September 2021 (Tuesday)
	Time	9.30 A.M.
	Venue	Not applicable since the 27th AGM is proposed to be conducted through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") as per procedure detailed in the Notice convening the 27th AGM.
b.	Financial year:	1st April 2020 to 31st March 2021
c.	Dividend payment date & book closure date	The Board of Directors have not recommended any dividend for the year ended 31st March 2021.
	Book closure date	From Wednesday, the 22nd September 2021 to Tuesday, the 28th September 2021 (both days
	Electronic Voting at (website)	inclusive) for the purpose of the 27th AGM.
	Electronic Voting eligibility cut-off date	www.evotingindia.com
	Electronic voting commencement date	21st September 2021
	Electronic voting end date	From 10.00 A.M. on Saturday, the 25th September 2021
d.	Listing on Stock Exchanges	To 5.00 P.M. on Monday, the 27th September 2021
		BSE LIMITED [BOMBAY STOCK EXCHANGE]Phiroze Jeejeebhoy Towers,Dala Street,MUMBAI-400001The Company has paid the Annual Listing Fees due to the stock
e.	Stock code / ISIN No.	exchange for the financial year 2020-2021
f & g.	Market price data and Comparison with BSE Sensex	531233INE822D01021 The details of share prices as traded on the BSE Limited is furnished below:

Month	High	Low	Close	No.of shares traded	No.of Trades	**Net T/O (Rs.)**
Apr-20	2.51	1.61	1.91	150461	436	309958
May-20	2.55	1.8	2	218263	347	450457
Jun-20	4.14	1.95	2.91	745271	1282	2151079
Jul-20	2.9	2.08	2.38	241547	563	601245
Aug-20	3.1	2.25	2.75	412234	634	1100746
Sep-20	3.13	2.57	2.73	177952	597	496798
Oct-20	3.25	2.35	2.7	162603	393	447808
Nov-20	2.97	2.47	2.67	174306	374	479995
Dec-20	3.97	2.51	3.55	529510	838	1670622
Jan-21	4.2	2.91	3.15	377541	570	1351936
Feb-21	4.79	2.86	4.04	607168	795	2378439
Mar-21	4.83	3.3	4.03	577777	924	2299965

Source: Website of The Stock Exchange, Mumbai (i.e. www.bseindia.com)

h.	Trading of securities at the stock exchange	The Equity shares of the Company are actively traded at the BSE Limited and they have not been suspended from trading at any point of time during the year.
i.	Registrar & Share Transfer Agent	Cameo Corporate Services Limited, Subramanian Building 1, Club House Road, Chennai-600002 Tel: 044-28460390-91-92, e-mail: investors@cameoindia.com
j.	Share Transfer System	As on 31st March 2021, a total of 30,340,205 equity shares of Rs 2/- each fully paid representing 97.46% of the paid-up capital of the Company are in electronic form and 790,295 equity shares of Rs 2/- each fully paid representing 2.54% of the paid-up capital of the Company are in physical form . The transfer of shares held in electronic form is done through the depositories with no involvement of the Company. The shares in the physical form are normally transferred within a period of 15 days from the date of receipt if the documents are complete in all respects.
k.	Distribution of shareholding	Furnished below:

Distribution of shareholding as on 31st March 2021 is furnished below:

Distribution of shares – No.of Equity shares of Rs.2 each	Shareholders		Shareholding	
	Numbers	% of total	Numbers	% of total
1 – 100	1089	27.4169	35690	0.1146
101 – 500	858	21.6013	286318	0.9197
501 – 1000	562	14.1490	500267	1.6069
1001 2000	395	9.9446	667990	2.1457
2001 – 3000	194	4.8841	500009	1.6062
3001 - 4000	162	4.0785	577633	1.8556
4001 – 5000	167	4.2045	796575	2.5589
5001 – 10000	254	6.3948	1930961	6.2028
10001 and above	291	7.3263	25835057	82.9896
Total	3972	100.0000	31130500	100.0000

Categories of shareholders as on 31st March 2021 is furnished below:

Category	No.of shares	Percentage
Promoters holdings	8703550	27.96
Corporate Bodies	1077932	3.46
NRI	377618	1.21
Indian Public	20971400	67.37
Total	31130500	100.000

l.	Dematerialisation of shares and liquidity	The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Ltd(NSDL) and Central Depository Services Limited (CSDL). As on 31st March 2021, a total of 30,340,205 Equity shares of Rs 2/- each fully paid representing 97.46% of the Company's share capital are held in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE822D01021
m.	Oustanding GDRs/ADRs	The Company has so far not issued any GDRs/ADRs/Warrants or any convertible instruments.
n.	Commodity price risk or foreign exchange risk and hedging activities	The Company's operations are not subject to any commodity price risk other than in the normal course of business. The Company does not face any foreign exchange risks and hence has not undertaken any hedging activities.
o.	Plant locations	Welding Electrodes Manufacturing PlantUpparapalayam VillageAlamathi Post,RedhillsChennai-600052
p.	Address for correspondence	Registered Office: 'Rams', A-14, III Floor, 21, Raja Annamalai Road, Purasawalkam, Chennai-600084 For transfer of shares , dematerialisation, change of address, etc., to: CAMEO CORPORATE SERVICES LIMITED Subramaniam Building, No.1, Club House Road, Chennai-600002, Email: investor@cameoindia.com.
q.	Exclusive E-Mail ID for Redressal of Investor Complaints	The Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is info@rasielectrodes.com .Shareholders / Investors can send their complaints / Grievances to the above e-mail ID.

11.DISCLOSURES

i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The disclosures relating to related party transactions is given in Note 26.4 : Other Significant Notes attached to Balance sheet . The Company's policy on dealing with related party transactions is available at the web link http://cmsbox.rasielectrodes.com/pdffiles/PolicyOnRPT%2011022021%20revised.pdf

The details of material Related Party Transactions are also furnished in the Form AOC2 annexed to the report of the Board of Directors.

As required under Reg.23(9) of SEBI (LODR) Regulations, 2015, the Company has disclosed the transactions with related parties on a half yearly basis to the BSE Ltd which could be accessed at the weblink http://cmsbox.rasielectrodes.com/pdffiles/RASI%20RPT%2030092020.pdf

ii. Details of non compliance by the company, penalties, strictures imposed on the Company by Stock exchange or SEBI or any statutory authority, on any matter related to capital market during the last three years :

None

iii.The Company has established vigil mechanism and Whistle Blower Policy for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The details of establishment of vigil mechanism/ Whistle Blower policy could be accessed at the web link http://cmsbox.rasielectrodes.com/pdffiles/WhistleBlowerPolicy%20revised%2011022021.pdf

iv.The Board of Directors of the Company have adopted a suitable Code of Conduct to be adhered to by its Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31st March 2021 and the Certificate furnished by the Managing Director in his capacity as the Chief Executive Officer of the Company is annexed to this report.

v. The Board of Directors have also laid down a comprehensive Code of Conduct for Prevention of Insider Trading applicable to its Board of Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31st March 2021.

vi. The risk assessment and minimization procedures are in existence and the Board of Directors reviews the same at their quarterly meetings.

vii. All the mandatory requirements as per SEBI (LODR) Regulations have been complied with by the Company.

viii.The Company does not have any holding, subsidiary or associate companies.

ix. The Company's operations are not subject to any commodity price risk other than in the normal course of business. The Company does not face any foreign exchange risks and hence has not undertaken any hedging activities.

x.During the Financial year under report, there were no instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

xi.During the Financial year under report, there were no instances where any Director or Independent Director on the Board or Committees of the Board has tendered any dissenting views on any of the agenda items transacted during the year.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance Report.

The Company Secretary has been designated as the Compliance Officer and is tasked by the Board of Directors with the responsibility of ensuring adherence to and diligent compliance with regulatory processes required for convening and conducting meetings of the Board and its Committees and shareholders and drafting, circulating and maintenance of minutes and notices and other records pertaining to Board, Committees and General meetings of shareholders, all applicable laws and regulations, including the Companies Act, 2013, read with rules framed thereunder, Listing Regulations, Secretarial Standards, and other laws specifically applicable to the Company and to monitor and report compliance on a regular basis. The Certificate of Compliance issued by the Company Secretary in this regard is taken on record by the Board of Directors at their quarterly meetings.

13.DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS

The extent of adoption of discretionary requirements of Corporate Governance by the Company is summarized below:

i.No reimbursement of expenses is made to the Non-Executive Chairman in connection with maintenance of his office.

ii.The Company does not mail the Un-Audited Half yearly Financial Results individually to its shareholders. However, these are published in the newspapers 'Trinity Mirror' and "Makkal Kural, and are also posted on the website of the Company www.rasielectrodes.com.

iii.The Audit report for the year ended 2020-21 is an un-modified one and does not contain any qualifications.

iv. The Company has separate post of Chairman who is a Non-Executive and Non-Independent Director and separate post of Chief Executive Officer who is the Managing Director of the Company.

v. The Company has engaged the services of an Independent Practicing Chartered Accountant as Internal Auditor who reports to the Audit Committee.

14.DISCLOSURE OF COMPLIANCE

The necessary disclosure of compliance with Regulation 17 to 27 and 46(2)(b) to (i) is furnished hereunder:

Regulation No.	Relating to	Extent of Compliance by the Company
17	Board of Directors	Fully complied
18	Audit Committee	Fully complied
19	Nomination & Remunaeration Committee	Fully complied
20	Stakeholders' Relationship Committee	Fully complied
21	Risk Management Committee	Fully complied
22	Vigil Mechanism	Fully complied
23	Related Party transactions	Fully complied
24	Corporate Governance requirements with respect to subsidiary	Not applicable since the Company does not have subsidiary companies
25	Obligations with respect to Independent Directors	Fully complied
26	Obligations with respect to Directors and Senior Management	Fully complied
27	Other Corporate Governance Requirements	Disclosure relating to adoption of discretionary requirements under this Regulation is given vide Para 13 of the Corporate Governance Report.

Website: The Company maintains a functional website www.rasielectrodes.com wherein all the prescribed basic information about the company is disclosed. The web link of disclosure of compliance with the requirements of Regulation 46(2)(b) to (i) is furnished below:

Regulation 46(2)(b): terms and conditions of appointment of independent directors:

http://cmsbox.rasielectrodes.com/pdffiles/Updated%20Terms%20of%20Appointment%20of%20Independent%20Directors.pdf

Regulation 46(2)(c): composition of various committees of board of directors:

http://cmsbox.rasielectrodes.com/pdffiles/Updated%20Details%20of%20Board%20and%20Committees.pdf

Regulation 46(2)(d): code of conduct of board of directors and senior management personnel:

http://cmsbox.rasielectrodes.com/pdffiles/CODE_OF_CONDUCT_FOR_DIRECTORS_AND_SENIOR_MGMT.pdf
Regulation 46(2)(e): details of establishment of vigil mechanism/ Whistle Blower policy:

http://cmsbox.rasielectrodes.com/pdffiles/WhistleBlowerPolicy%20revised%2011022021.pdf

Regulation 46(2)(f): criteria of making payments to non-executive directors , if the same has not been disclosed in annual report:
Disclosed at para 5 above of Corporate Governance Report.
Regulation 46(2)(g): policy on dealing with related party transactions:
http://cmsbox.rasielectrodes.com/pdffiles/PolicyOnRPT%2011022021%20revised.pdf
Disclosure of RPTs on a half yearly basis to the BSE Ltd could be accessed at the weblink
http://cmsbox.rasielectrodes.com/pdffiles/RASI%20RPT%2030092020.pdf

http://cmsbox.rasielectrodes.com/pdffiles/RASI%20RPT%2031032021%2019072021.pdf

Regulation 46(2)(h): policy for determining 'material' subsidiaries
Not applicable since the Company does not have any subsidiaries.
Regulation 46(2)(i): details of familiarization programmes imparted to independent directors:
http://cmsbox.rasielectrodes.com/pdffiles/FAMPROG%2019022021.pdf

15.DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the requirements of Regulation 39 of the SEBI (LODR) Regulations, 2015, the Company have, on 26th March 2021, transferred 242200 Equity shares of Rs.2/- each belonging to 68 Folios of sharesholders to a new folio created in the name of the Company termed as "RASI ELECTRODES LIMITED – UNCLAIMED SHARES ACCOUNT" for subsequent dematerilialisation of the subject shares to be held in Demat Suspense Account in custody on behalf of these 68 shareholders till such time they claim the same. These shares pertain to allotment of shares pursuant to split of 1 Equity shares of Rs.10 each into 5 Equity shares of Rs.2 each on 11th April 2015, which have been returned undelivered and lying unclaimed with the RTA.

16.CERTIFICATIONS

CEO and CFO Certifications

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a copy of which is attached to this report. The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Certificate of compliance with Code of Conduct

The Managing Director has confirmed that the company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct during the financial year ended 31st March 2021.

Certificates of compliance with conditions of Corporate Governance

Certificate from statutory auditor M/s Sureshkumar & Co., Chartered Accountants, confirming compliance with conditions of corporate governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is attached to this report.

Certificates from Company Secretary in Practice

Certificate from Mr Gopikrishnan Madanagopal, Practising Company Secretary, confirming that none of the Directors on the Board of the Company as on 31st March 2021, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authorities as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is attached to this report.

for and on behalf of the Board of Directors

CHENNAI
DATED: 30.06.2021

B.RANJIT KUMAR KOTHARI
Chairman
DIN: 01560805

CEO/ CFO CERTIFICATION :

Pursuant to the requirements of Regulation 17(8) of the Securities & Exchgange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr B Popatlal Kothari, Managing Director & CEO, and Mr P Kashyap Kothari, Chief Financial Officer have furnished the following certificate to the Board of Directors of the Company:

WE, B Popatlal Kothari, Managing Director & Chief Executive Officer, and P Kashyap Kothari, Chief Financial Officer, certify that:

(a) WE have reviewed the financial statements and the cash flow statement for the year ended 31st March 2021 and that to the best of our knowledge and belief:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design and operation for internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee
   1. Significant changes in internal control over financial reporting during the year;
   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

B POPATLAL KOTHARI
MANAGING DIRECTOR & CEO

KASHYAP KOTHARI
CHIEF FINANCIAL OFFICER

CHENNAI
DATED: 30th June 2021

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

As required under Schedule V(D) to the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have comp-lied with the Code of Conduct of the Company during the year ended 31st March 2021. It is also confirmed that the Code of Conduct has already been posted on the web site of the Company.

SD/-
B POPATLAL KOTHARI
MANAGING DIRECTOR

CHENNAI
DATED: 30th June 2021

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of RASI ELECTRODES LIMITED
REGD OFFICE: FLAT A14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD, PURASAWALKAM, CHENNAI-600084

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RASI ELECTRODES LIMITED** having **CIN - L52599TN1994PLC026980** and having registered office at **FLAT A14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD, PURASAWALKAM, CHENNAI-600084** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SNO	NAME	DESIGNATION	DIN	Date of appointment in the company
1	Mr Ranjit Kumar Kothari,	Chairman	01560805	13-02-1995
2	Mr B Popatlal Kothari	Managing Director	00594168	08-03-1994
3	Mr Hitesh M Dharamshi	Independent Director	00207799	10-01-2004
4	Mr Ajay Goyal, Director	Independent Director	00513570	15-12-2005
5	Mrs Aashika Kumari	Independent Director	08455410	30-05-2019
6	Mrs Payal Kothari	Director	07181548	31-03-2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

GOPIKRISHNAN MADANAGOPAL
PRACTICING COMPANY SECRETARY
M.No.: FCS – 2276; C.P.: 2051
UDIN: F002276C000548791

CHENNAI
DATED: 30.06.2021

Directors' Report – Annexure IV:

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021

of

RASI ELECTRODES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 And
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

i.	**CIN**	L52599TN1994PLC026980
ii.	Registration Date	**8TH MARCH 1994**
iii.	Name of the Company	**RASI ELECTRODES LIMITED**
iv.	Category / sub-category of the Company	**Company Limited by Shares / Indian Non-Government Company**
v.	Address of the registered office and contact details	**Registered Office:** **A-14, RAMS Apartment, 3rd Floor, 21, Raja Annamalai Road, Chennai-600084.** **Tel.No.: 044-26424523;** **Email: info@rasielectrodes.com** **Website: www.rasielectrodes.com**
vi.	Whether Listed Company (Yes / No)	**Yes (Listed at BSE Ltd)**
vii.	Name, address and contact details of Registrar & Transfer Agent, if any	**Cameo Corporate Services Limited** **'Subramaniam Building', 1, Club House road,** **Chennai-600002Tel.No.:044-28460390** **e-mail: cameo@cameoindia.com; investor@cameoindia.com**

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:
All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name & Description of the main products / services	NIC Code of the Product / Service	% of Total turnover of the Company
Welding Electrodes	**8311**	**30%**
CCMS Wire	**7299**	**38%**
Drawn wire	**7213**	**25%**

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Name of the Company : RASI ELECTRODES LIMITED
Face Value : 2 /-
Paidup Shares as on 01-Apr-2020 : 31130500
Paidup Shares as on 31-Mar-2021 : 31130500
For the Period From : 01-Apr-2020 To : 31-Mar-2021

Code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**SHAREHOLDING OF PROMOTER AND PROMOTER GROUP**									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	8453550	0	8453550	27.1552	8453550	0	8453550	27.1552	0.0000
b.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	250000	0	250000	0.8030	250000	0	250000	0.8030	0.0000
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	**8703550**	**0**	**8703550**	**27.9582**	**8703550**	**0**	**8703550**	**27.9582**	**0.0000**
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	**8703550**	**0**	**8703550**	**27.9582**	**8703550**	**0**	**8703550**	**27.9582**	**0.0000**
B.	**PUBLIC SHAREHOLDING**									
1.	INSTITUTIONS									
I.	FPI(INDIVIDUAL) CATEGORY II-	0	0	0	0.0000	0	0	0	0.0000	0.0000
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	975436	0	975436	3.1333	835732	242200	1077932	3.4626	0.3292
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	8788328	790295	9578623	30.7692	8553983	548095	9102078	29.2384	-1.5307
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	10518484	0	10518484	33.7883	10823202	0	10823202	34.7671	0.9788
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	57774	0	57774	0.1855	52397	0	52397	0.1683	-0.0172
	HINDU UNDIVIDED FAMILIES	929389	0	929389	2.9854	993723	0	993723	3.1921	0.2066
	NON RESIDENT INDIANS	367244	0	367244	1.1796	377618	0	377618	1.2130	0.0333
		1354407	**0**	**1354407**	**4.3507**	**1423738**	**0**	**1423738**	**4.5734**	**0.2227**
	SUB - TOTAL (B)(2)	**21636655**	**790295**	**22426950**	**72.0417**	**21636655**	**790295**	**22426950**	**72.0417**	**0.0000**
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	**21636655**	**790295**	**22426950**	**72.0417**	**21636655**	**790295**	**22426950**	**72.0417**	**0.0000**
	TOTAL (A)+(B)	**30340205**	**790295**	**31130500**	**100.0000**	**30340205**	**790295**	**31130500**	**100.0000**	**0.0000**
C.	**SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED**									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	GRAND TOTAL (A)+(B)+(C)	**30340205**	**790295**	**31130500**	**100.0000**	**30340205**	**790295**	**31130500**	**100.0000**	**0.0000**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

ii) Shareholding of promoters

Name of the Company : RASI ELECTRODES LIMITED - RS 2/-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year							
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encum-bered to total shares	% change in shareholding during the year	FOLIO/DP_CL_ID	PAN	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
1	B POPATLAL KOTHARI	4962030	15.9394	0.0000	4962030	15.9394	0.0000	0.0000	'IN30302851933459	AAIPK7746D	0	0
2	P NITYA KOTHARI	1061485	3.4097	0.0000	1061485	3.4097	0.0000	0.0000	'IN30267931755448	AANPK2428F	0	0
3	P MANJULA KOTHARI HAVING SAME PAN	840810	2.7009	0.0000	840810	2.7009	0.0000	0.0000	'IN30018312341922	AAIPK7745A	0	0
3	MANJULA KOTHARI	41890	0.1345	0.0000	41890	0.1345	0.0000	0.0000	'1204840000191301	AAIPK7745A	0	0
4	P KASHYAP KOTHARI HAVING SAME PAN	685555	2.2021	0.0000	685555	2.2021	0.0000	0.0000	'IN30108022506127	AAOPK0675M	0	0
4	KASHYAP KOTHARI P	527510	1.6945	0.0000	527510	1.6945	0.0000	0.0000	'IN30287120469915	AAOPK0675M	0	0
5	BPK DEVELOPERS PVT .LTD.	250000	0.8030	0.0000	250000	0.8030	0.0000	0.0000	'1204840000242100	AAHFB9968P	0	0
6	POPATLAL KOTHARI AND SONS	218570	0.7021	0.0000	218570	0.7021	0.0000	0.0000	'1203150000202059	AAAHP2895Q	0	0
7	RUCHI N KOTHARI	115700	0.3716	0.0000	115700	0.3716	0.0000	0.0000	'IN30115123472352	AFIPJ0913Q	0	0

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name of the Company : RASI ELECTRODES LIMITED - RS 2/-

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
1	B POPATLAL KOTHARI						
	At the beginning of the year 01-Apr-2020	4962030	15.9394	4962030	15.9394	'IN30302851933459	AAIPK7746D
	At the end of the Year 31-Mar-2021	4962030	15.9394	4962030	15.9394		
2	P NITYA KOTHARI						
	At the beginning of the year 01-Apr-2020	1061485	3.4097	1061485	3.4097	'IN30267931755448	AANPK2428F
	At the end of the Year 31-Mar-2021	1061485	3.4097	1061485	3.4097		
3	P MANJULA KOTHARI						
	At the beginning of the year 01-Apr-2020	840810	2.7009	840810	2.7009	'IN30018312341922	AAIPK7745A
	At the end of the Year 31-Mar-2021	840810	2.7009	840810	2.7009		
	HAVING SAME PAN						
3	MANJULA KOTHARI						
	At the beginning of the year 01-Apr-2020	41890	0.1345	41890	0.1345	'1204840000191301	AAIPK7745A
	At the end of the Year 31-Mar-2021	41890	0.1345	41890	0.1345		
4	P KASHYAP KOTHARI						
	At the beginning of the year 01-Apr-2020	685555	2.2021	685555	2.2021	'IN30108022506127	AAOPK0675M
	At the end of the Year 31-Mar-2021	685555	2.2021	685555	2.2021		
	HAVING SAME PAN						
4	KASHYAP KOTHARI P						
	At the beginning of the year 01-Apr-2020	527510	1.6945	527510	1.6945	'IN30287120469915	AAOPK0675M
	At the end of the Year 31-Mar-2021	527510	1.6945	527510	1.6945		
5	BPK DEVELOPERS PVT .LTD.						
	At the beginning of the year 01-Apr-2020	250000	0.8030	250000	0.8030	'1204840000242100	AAHFB9968P
	At the end of the Year 31-Mar-2021	250000	0.8030	250000	0.8030		
6	POPATLAL KOTHARI AND SONS						
	At the beginning of the year 01-Apr-2020	218570	0.7021	218570	0.7021	'1203150000202059	AAAHP2895Q
	At the end of the Year 31-Mar-2021	218570	0.7021	218570	0.7021		
7	RUCHI N KOTHARI						
	At the beginning of the year 01-Apr-2020	115700	0.3716	115700	0.3716	'IN30115123472352	AFIPJ0913Q
	At the end of the Year 31-Mar-2021	115700	0.3716	115700	0.3716		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Company : RASI ELECTRODES LIMITED - RS 2/-

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
1	CHANDRAKALA KOTHARI						
	At the beginning of the year 01-Apr-2020	992445	3.1880	992445	3.1880	'1201750000177786	AAEPC5084C
	At the end of the Year 31-Mar-2021	992445	3.1880	992445	3.1880		
2	B RANJEET KOTHARI						
	At the beginning of the year 01-Apr-2020	990000	3.1801	990000	3.1801	'1203320000092849	AAKPK6088N
	At the end of the Year 31-Mar-2021	990000	3.1801	990000	3.1801		
3	JALPA HITESH DHARAMSHI						
	At the beginning of the year 01-Apr-2020	616547	1.9805	616547	1.9805	'IN30154919200255	AGKPD4461A
	At the end of the Year 31-Mar-2021	616547	1.9805	616547	1.9805		
4	UTTAM KUMAR KOTHARI						
	At the beginning of the year 01-Apr-2020	581400	1.8676	581400	1.8676	'1201750000177617	AAFPK4604H
	At the end of the Year 31-Mar-2021	581400	1.8676	581400	1.8676		
	HAVING SAME PAN						
4	UTTAM KUMAR KOTHARI						
	At the beginning of the year 01-Apr-2020	69140	0.2220	69140	0.2220	'1203320000111759	AAFPK4604H
	At the end of the Year 31-Mar-2021	69140	0.2220	69140	0.2220		
5	PANKAJ KOTHARI T						
	At the beginning of the year 01-Apr-2020	478088	1.5357	478088	1.5357	'IN30061010490028	AITPP5447M
	At the end of the Year 31-Mar-2021	478088	1.5357	478088	1.5357		
6	AADRIK DISTRIBUTORS PVT. LTD						
	At the beginning of the year 01-Apr-2020	449965	1.4454	449965	1.4454	'1201750000228270	AAECA6320J
	At the end of the Year 31-Mar-2021	449965	1.4454	449965	1.4454		
7	SWETHA P KOTHARI						
	At the beginning of the year 01-Apr-2020	377908	1.2139	377908	1.2139	'1203970000009802	AUWPK3147Q
	Purchase 14-Aug-2020	505	0.0016	378413	1.2155		
	Sale 04-Sep-2020	-378413	1.2155	0	0.0000		
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000		
	HAVING SAME PAN						
7	SWETHA P KOTHARI						
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000	'1201090016224939	AUWPK3147Q
	Purchase 04-Sep-2020	378413	1.2155	378413	1.2155		
	Purchase 08-Jan-2021	5000	0.0160	383413	1.2316		
	At the end of the Year 31-Mar-2021	383413	1.2316	383413	1.2316		
8	SUBHASH BRIJMOHAN BOHRA						
	At the beginning of the year 01-Apr-2020	300000	0.9636	300000	0.9636	'1202000000112827	AILPB9416E
	At the end of the Year 31-Mar-2021	300000	0.9636	300000	0.9636		
9	JAYANT SADASHIV BASRUR						
	JT1 : PADMINI JAYANT BASRUR						
	At the beginning of the year 01-Apr-2020	296700	0.9530	296700	0.9530	'IN30216410439495	AAEPB0230B
	At the end of the Year 31-Mar-2021	296700	0.9530	296700	0.9530		
10	SRINIVAS KANAKAGIRI						
	At the beginning of the year 01-Apr-2020	273517	0.8786	273517	0.8786	'1206690000034158	ADOPK7177K
	At the end of the Year 31-Mar-2021	273517	0.8786	273517	0.8786		
	NEW TOP 10 AS ON (31-Mar-2021)						

v.Shareholding of Directors and Key Managerial Personnel:

SNO	Names of Directors / KMPs	No of shares held at the beginning of the year		Date	Change in Shareholdiing	Reason	No of shares held at the end of the year	
		No.of shares	% of total shares				No.of shares	% of total shares
I	DIRECTORS:							
1	RANJEET KUMAR KOTHARI Director	990000	3.1802	Nil	Nil	Nil	990000	3.1802
2	B POPATLAL KOTHARI Chairman & Managing Director	4962030	15.9394	Nil	Nil	Nil	4962030	15.9394
3	HITESH M DHARAMSHI Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	AJAY GOYAL Independent Director	8500	0.0273	Nil	Nil	Nil	8500	0.0273
5	AASHIKA KUMARI Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Mrs PAYAL JAIN Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II	KEY MANAGERIAL PERSONNEL (Other than Directors):							
1	KASHYAP KOTHARI, Chief Financial Officer	1213065	3.8967	Nil	Nil	Nil	1213065	3.8967
2	JAGRUTI JAIN Company Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V.INDEBTEDNESS (of the Company including interest outstanding/accrued but not due for payment):

	Secured Loans Rs.	Unsecured Loans Rs.	Deposits Rs.	Total Rs.
Indebtedness at the beginning of the Financial Year:				
i.Principal Amount	2,46,44,474	0	0	2,46,44,474
ii.Interest due but not paid	0	0	0	0
iii.Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	2,46,44,474	0	0	2,46,44,474
Change in Indebtedness during the financial year:				
Addition (+) /Reduction (-)	3,00,14,758	0	0	3,00,14,758
Indebtedness at the end of the Financial Year:				
i.Principal Amount	5,46,59,232	0	0	5,46,59,232
ii.Interest due but not paid	0	0	0	0
iii.Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	5,46,59,232	0	0	5,46,59,232

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director & Wholetime Directors:

SNo.	Particulars of remuneration	Total Remuneration paid to Managing Director Mr B Popatlal Kothari during the YE 31.3.2021
1	**Gross Salary:**	**Rs.**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	52,16,667
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil
2.	Commission as a % of Profit	Nil
	Total (A)	52,16,667
	Ceiling as per Companies Act, 2013	The remuneration has been paid as minimum remuneration in the absence or inadequacy of profits as approved by members

B.Remuneration to other Directors:

S.No.	Particulars of remuneration	Name of the Independent Director			Total Amount
		Hitesh M Dharamshi	Ajay Goyal	Mrs.Aashika Kumari	
1	**Independent Directors:**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	(a) Fees for attending Board / Committee Meetings.	23,000	46,000	41,000	1,10,000
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	23,000	46,000	41,000	1,10,000
		Name of the Other Non-Executive Director			
		B Ranjeet Kothari	**Payal Jain**		
2	**Other Non-Executive Directors:**	**Rs.**	**Rs.**		**Rs.**
	(a) Fees for attending Board / Committee Meetings.	58,000	30,000		88,000
	(b) Commission	Nil	Nil		Nil
	(c) Others, please specify	Nil	Nil		Nil
	Total (2)	58,000	30,000		88,000
	Total (B)=(1+2)				1,98,000
	Total Managerial Remuneration		Not applicable		54,14,667
	Overall ceiling as per Act.	**Na**	N A		

C.Remuneration to key managerial personnel other than MD and WTD:

SNo.	Particulars of remuneration	Mrs Jagruti J Jain, Company secretary	Mr Kashyap Kothari, Chief Financial Officer
1	**Gross Salary:**	**Rs.**	**Rs.**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	4,58,000	20,04,250
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2.	Commission as a % of Profit	Nil	Nil
	Total (A)	4,58,000	20,04,250
	Ceiling as per Companies Act, 2013	Not applicable	Not applicable

VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 2013: NIL

CHENNAI
DATED: 30.06.2021

FOR RASI ELECTRODES LIMITED
B POPATLAL KOTHARI
MANAGING DIRECTOR

Directors' Report – Annexure V:

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RASI ELECTRODES LIMITED
CIN: L52599TN1994PLC026980
REGD OFF: A-14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD,
PURASAWALKAM,
CHENNAI-600084

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RASI ELECTRODES LIMITED [CIN: L52599TN1994PLC026980] (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST MARCH 2021 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31ST MARCH 2021**, according to the provisions of:

   1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;

   1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;

   1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 – **Not applicable as there were no reportable events during the financial year under review**;

   (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as there were no reportable events during the financial year under review**;

   (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable as there were no reportable events during the financial year under review**;

   (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as there were no reportable events during the financial year under review**;

   (g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable as there were no reportable events during the financial year under review**;

   (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

   (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding Companies Act, 2013 and dealing with client; and

   (k) The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2009 **(Not applicable as there were no reportable events during the financial year under review).**

1.6. I have also examined the systems and mechanism put in place by the Company to ensure compliance with the other Acts, Laws and Regulations applicable to the activities carried on by the Company during the Audit Period. I state that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance of such applicable laws, rules, regulations and guidelines. The following other laws are specifically applicable to the operations carried on by the Company:

(i). The Factories Act, 1948..
(ii). The Employees State Insurance Act, 1948.
(iii). The Employees Provident Fund and Misc. Provisions Act, 1952, and other labour related laws.
(iv). The Environment (Protection) Act, 1986.
(v). The Water (Prevention & Control of Pollution) Act, 1974.
(vi). The Air (Prevention & Control of Pollution) Act, 1981
(vii). The Micro, Small & Medium Enterprises Development Act, 2006

2.I have also examined compliance with the applicable clauses of the following:

2.1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), Dividend (SS-3), issued by The Institute of Company Secretaries of India.

2.2. The Listing Agreements entered into by the Company with BSE Limited as prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed by me as the same falls under the review of statutory audit and other designated professionals.

4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, expect with regard to the following:

S.no.	Compliance Requirement (Act, Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
1.	**Regulation 39 of the SEBI (LODR) Regulations, 2015.BSE Limited has initiated process for assessment of compliance with Regulation 39(4) read along with Schedule VI of SEBI (LODR) Regulations, 2015, by the Company and its RTA.**	**The Company has allotted shares pursuant to split of Equity shares of Rs.10 each into 5 Equity shares of Rs.2 each on 11th April 2015 and issued share certificates. The share Certificates sent to about 68 Folios have returned undelivered and lying unclaimed till date. As per the amended provisions of Regulation 39 of SEBI (LODR) Regulations, 2015, which came into effect subsequent to conclusion of the split event, the unclaimed shares will have to be transferred to a separate single folio and subsequently transferred to Demat Suspense Account to be opened with a Depository by following due process prescribed under the said regulation.**	**The Company and its RTA has initiated action to comply on receipt of communication from BSE Ltd during the year. The Company has identified the 68 Folios of returned unclaimed share certificates and issued three reminders to the shareholders at their registered addresses. However, the shares are still remaining unclaimed.The Company has, on 22nd March 2021, in order to comply with the requirements of Regulation 39, have transferred the shares into a separate single folio and dematerialisation of the shares to unclaimed shares suspense account have been initiated and is in progress.**

5. I further report that:

5.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

5.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5.3. All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and based on the scrutiny of minutes of the meetings as referred above, I have not come across any dissenting views that were recorded during the Audit Period. There exists a system for capturing and recording the dissent of any members of the Board or Committee in the minutes of the meetings.

6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to instructions, directions, orders and notices received from statutory / regulatory authorities including by taking corrective measures wherever found necessary.

7. I further state that during the audit period, the following specific events / actions have happened having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

7.1. The shareholders have, at their 26th AGM held during the year on 29th September 2020, have accorded their approval by passing a special resolution u/s 13 of the Companies Act, 2013, for alteration of the objects clause of the Memorandum of Association by including a new object having the effect of permitting the company to carry on the business of retail trading in consumer products. During the year, the Company has not yet commenced the approved new business.

7.2. The tenure of appointment of the Managing Director ceased on 12th February 2021. The Board of Directors have approved the re-appointment of the Managing Director and remuneration payable to him for a further period of three years from 13th February 2021 to 12th February 2024, which is subject to the approval of the shareholders.

This report is to be read with my letter of even date which is annexed as **Annexure "A"** which forms an integral part of this report.

GOPIKRISHNAN MADANAGOPAL
COMPANY SECRETARY IN PRACTICE
FCS 2276; COP 2051
UDIN: F002276C000548811

Place: Chennai
Dated: 30th June 2021

ANNEXURE A:

To,

The Members,
RASI ELECTRODES LIMITED
CIN: L52599TN1994PLC026980
REGD OFF: A-14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD,
PURASAWALKAM,
CHENNAI-600084

MY Secretarial Audit Report of even date to the members of **M/s RASI ELECTRODES LIMITED** [**CIN: L52599TN1994PLC026980]** for the year ended **31st March 2021** is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Secretarial Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

GOPIKRISHNAN MADANAGOPAL
COMPANY SECRETARY IN PRACTICE
FCS 2276; COP 2051
UDIN: F002276C000548811
Place: Chennai
Dated: 30TH JUNE 2021

INDEPENDENT AUDITORS REPORT

To the Members of Rasi Electrodes Ltd

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rasi Electrodes Limited ("the Company"), which comprises the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the rules there under, 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis. Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

This responsibility also includes maintenance of adequate 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 financial statements that give a true and fair view and free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A,a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2)of the Act.
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For SURESH KUMAR & Co.,
Chartered Accountants
(FRN-004273S)
SURESH KUMAR B
Proprietor
Membership No. 028376
UDIN: **21028376AAAADH6586**

Place: Chennai
Date: June 30, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS REPORT

The annexure referred to in our report to the members of Rasi Electrodes Ltd (the company) for the year ended 31st March, 2021. We Report that

(i) In respect of its fixed assets:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
   b. These fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
   c. The title deeds of immovable properties are held in the name of the company.

(ii) In respect of Inventories:
   a. The physical verification of the Inventories has been conducted at reasonable intervals by the management.
   b. The procedures of physical verification of Inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
   c. The Company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act and hence clause (iii)(a) to (c) are not applicable to the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments provided by the Company. The company has not provided any guarantee or security to any company covered u/s185.

(v) According to the information and explanation provided to us, the Company has not accepted any deposits from the public.

(vi) On the basis of information given to us, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government of India, under sub –section (1) of Section 148 of the Companies Act, 2013, have been maintained. We have, however, not made a detailed examination of the same.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income tax, Goods and Service Tax, Sales Tax, Vat, Customs Duty, Service tax, Excise Duty and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on which they became payable.

b. According to the information and explanation given to us, details of statutory dues which have not been deposited as on 31st March 2021, on account of any dispute are given below:

Name of the Statute	Name of the dispute	Amount (in Rs.)	Period to which relates	Forum where the dispute is pending
Customs Act, 1962	Custums duty	84,85,596/-	2011-2013	Customs, Excise, Service Tax Appellate Tribunal, Chennai

b.(i) Disputed Income tax of Rs.14,56,090/- for the year ended 31.03.2012 for which application filed under the VSV Act, 2020,during the year 2020-21 and tax due amount as per form 3, Rs.9,08,459/-paid during the Year. Form 5 under VSV Act awaited.

b.(ii) Disputed Income tax of Rs.16,08,176 /-for the year ended 31.03.2013 for which application filed under the VSV Act, 2020,during the year 2020-21 and tax due amount as per form 3, Rs.7,09,735/-paid during the Year. Form 5 under VSV Act awaited.

(viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans and borrowings to Financial Institutions, Banks and Government.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term Loans and hence the provisions Clause 3(ix) of the Order are not applicable to the Company.

(x) In our opinion and according to the information and explanations given to us, the company has not noticed any fraud by the Company or any fraud on the Company by its officers or employees or reported during the course of our audit.

(xi) According to the information and explanation given to us, managerial remuneration paid is in accordance with the provisions of section 197, read with Schedule V of the Companies Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the provisions of clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions during the period with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SURESH KUMAR & CO.
Chartered Accountants
(FRN-004273S)
SURESH KUMAR B
Proprietor
Membership No. 028376
UDIN:**21028376AAAADH6586**

Place: Chennai
Date: June 30, 2021

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ('the Act")

We have audited the internal financial controls over financial reporting of Rasi Electrodes Ltd, ("The Company") as on 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use , or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over financial Reporting

Because of the inherent limitations financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Noted on Audit of Internal Financial Controls Reporting Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For SURESH KUMAR & CO.
Chartered Accountants
(FRN-004273S)
SURESH KUMAR B
Proprietor
Membership No. 028376
UDIN: 21028376AAAADH6586

Place: Chennai
Date: June 30, 2021.

RASI ELECTRODES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

All amounts are in Rs unless otherwise stated

PARTICULARS	Note No	AS AT 31.03.2021	AS AT 31.03.2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	6,46,50,906	7,11,66,470
(b) Capital Work in Progress	2	0	4,05,899
(c) Deferred Tax Asset		2,00,377	16,17,603
Total Non - Current Assets		**6,48,51,283**	**7,31,89,972**
Current assets			
(a) Inventories	3	8,69,54,228	6,34,59,834
(b) Financial assets			
(i) Investments	4	31,52,777	21,19,699
(ii) Trade Receivables	5	11,90,61,170	10,10,06,506
(iii) Cash and cash equivalents	6	66,46,276	6,79,828
(iv) Bank balances other than (iii) above		44,70,410	43,88,688
(v) Loans	7	2,16,19,449	2,26,44,075
(C) Other Current Assets	8	1,40,29,783	1,44,50,324
(d) Deposits	9	58,87,761	38,22,839
Total current assets		26,18,21,854	**21,25,71,793**
Total assets		**32,66,73,137**	**28,57,61,765**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	6,22,61,000	6,22,61,000
(b) Other equity	11	18,24,28,725	17,04,84,113
(c) Share application money pending allotment			
Total Equity		**24,46,89,725**	**23,27,45,113**
Liabilities			
Non-current liabilities			
(a) Provisions	12	81,79,630	**60,30,711**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,46,59,232	2,46,44,474
(ii) Trade payables	14	73,10,851	1,28,90,835
(b) Provisions		46,32,165	27,92,280
(b) Other current liabilities	15	72,01,534	66,58,352
Total Current Liabilities		**7,38,03,782**	**4,69,85,941**
Total Liabilities		8,19,83,412	**5,30,16,652**
Total Equity and Liabilities		**32,66,73,137**	**28,57,61,765**

The accompanying notes 2 to 26 form an integral part of the financial statements.

For and on behalf of the Board of Directors

B RANJIT KOTHARI
Director

B POPATLAL KOTHARI
Managing Director

JAGRUTI JAIN
Company Secretary

P KASHYAP KOTHARI
Chief financial Officer

CHENNAI
DATED: 30th JUNE 2021

As per our report of even date attached
For SureshKumar & Co
Chartered Accountants
FRN:004273S

Sureshkumar B
Proprietor
M. No.028376

RASI ELECTRODES LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

All amounts are in Rs unless otherwise stated

	Note No.	Year ended 31-Mar-21	Year ended 31-Mar-20
Revenue from Operations	16	39,44,87,199	45,95,61,755
Other Income	17	85,08,995	71,20,924
Total Income		**40,29,96,194**	**46,66,82,679**
Expenses			
Cost of Raw materials and components consumed	18	26,53,68,146	31,82,87,511
Purchases of stock in trade		4,05,71,134	3,58,72,899
Changes in inventories of finished goods, work in progress & Stock in trade	19	21,55,552	-12,39,833
Employee benefit expense	20	2,86,36,941	3,30,36,946
Finance costs	21	36,98,832	46,46,904
Depreciation and amortisation expense	2	74,97,387	87,65,503
Other expenses	22	3,49,25,279	5,94,73,252
Total expenses		**38,28,53,271**	**45,88,43,182**
Profit/(loss) before tax		**2,01,42,923**	**78,39,497**
Tax expense			
(1) Current tax		46,32,165	27,92,280
(2) Prior Period tax		0	0
(3) Deferred tax		19,58,109	-1,00,640
Profit (Loss) for the period from continuing operations		1,35,52,649	**51,47,857**
Profit before tax from discontinued operations		0	0
Tax expense from discontinued operations		0	0
Profit after tax from discontinued operations		-	-
Profit/(loss) for the period		1,35,52,649	51,47,857
Other comprehensive income for the period			
Other comprehensive income			
Items that will not be reclassified to Profit or Loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans		21,48,919	6,40,657
- Income tax expense relating to above items			
(a) deferred tax relating to the above		5,40,883	1,61,254
Other comprehensive income for the period, net of tax		16,08,036	4,79,403
Total comprehensive income for the period		1,19,44,613	46,68,454
Profit for the year attributable to:			
Owners of the Company		1,35,52,649	51,47,857
Non controlling interests			
		1,35,52,649	51,47,857
Earnings per equity share (for continuing operation):			
Basic & Diluted (in Rs.)		0.38	0.15

The above statement of profit and loss should be read in conjunction with the accompanying notes (2 to 26).

For and on behalf of the Board of Directors

B RANJIT KOTHARI
Director

B POPATLAL KOTHARI
Managing Director

JAGRUTI JAIN
Company Secretary

P KASHYAP KOTHARI
Chief financial Officer

CHENNAI
DATED: 30th JUNE 2021

As per our report of even date attached
For SureshKumar & Co
Chartered Accountants
FRN:004273S

Sureshkumar B
Proprietor
M. No.028376

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

	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Exta-ordinary items and OCI	2,01,42,923	78,39,497
Adjustment for:		
Depreciation and deferred revenue expenditure	74,97,387	87,65,503
Interest paid	36,98,832	46,46,904
Dividend received	(29,340)	(60,831)
Interest received	(27,37,650)	(31,44,123)
(Profit)/Loss on sale of fixed assets	(5,46,980)	29,215
(Profit)/Loss on sale/Valuation of Investments	(22,42,123)	20,08,186
Operating Profit before working capital changes	**2,57,83,049**	**2,00,84,351**
Adjustment for changes in the working Capital		
Current Assets		
Inventories	(2,34,94,394)	(11,082)
Sundry Debtors	(1,80,54,665)	28,84,739
Loans and Advances	(6,19,754)	2,06,72,064
Current Liabilities	(31,96,917)	30,04,948
CASH GENERATED FROM OPERATIONS	**(1,95,82,682)**	**4,66,35,021**
Less: Interest paid		
Cash Flow before extraordinary items	(1,95,82,682)	4,66,35,021
Less : Taxes paid	46,32,165	27,92,280
Less: Exta-ordinary items		
NET CASH FROM OPERATING ACTIVITIES(A)	**(2,42,14,847)**	**4,38,42,741**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	(5,75,924)	(1,11,85,351)
Capital work in progress	-	(4,05,899)
Dividend received	29,340	60,831
(Purchase)/Sale of Investments	12,09,044	2,81,685
Interest received	27,37,650	31,44,123
Sale of fixed assets	5,46,980	(29,215)
NET CASH FROM INVESTING ACTIVITIES(B)	**39,47,090**	**(81,33,826)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	3,00,14,758	(3,19,58,566)
Interest Paid	(36,98,832)	(46,46,904)
NET CASH USED IN FINANCING ACTIVITIES (C)	**2,63,15,926**	**(3,66,05,470)**
D. NET INCREASE IN CASH & CASH EQUIVALENTS		
A+B+C=D	60,48,170	(8,96,555)
CASH AND CASH EQUIVALENTS AS AT 01.04.2020	**50,68,516**	**59,65,071**
Add: Net increase in Cash & Cash equivalents	60,48,170	(8,96,556)
CASH AND CASH EQUIVALENTS AS ON 31.03.2021	**1,11,16,686**	**50,68,516**

For and on behalf of the Board of Directors

B RANJIT KOTHARI
Director

B POPATLAL KOTHARI
Managing Director

JAGRUTI JAIN
Company Secretary

P KASHYAP KOTHARI
Chief financial Officer

CHENNAI

DATED: 30th JUNE 2021

As per our report of even date attached
For SureshKumar & Co
Chartered Accountants
FRN:004273S

Sureshkumar B
Proprietor
M. No.028376

Statement of changes in equity for the year ended March 31, 2021
All amounts are in Rs unless otherwise stated

A. Equity Share Capital

	Note No.	Amount
As at 1st April 2019	11	6,22,61,000
Changes in equity share capital		-
Balance as on 31st March 2020		6,22,61,000
Changes in equity share capital		-
As at March 31, 2021		6,22,61,000

B. Other Equity

		Reserves & Surplus					
	Note No.	Securities Premium reserve	General Reserve	Investment Subsidry	Capital Reseve	Retained Earnings	Total other equity
Balance at April 1, 2019		5,63,27,400	1,21,25,575	14,34,835	1,26,22,500	8,33,05,349	16,58,15,659
Profit for the year		-	-	-	-	51,47,857	51,47,857
Other comprehensive income		-	-	-	-	-4,79,404	-4,79,404
Balance as on 31st March 2020	11	5,63,27,400	1,21,25,575	14,34,835	1,26,22,500	8,79,73,802	17,04,84,112
Profit for the year		-	-	-	-	1,35,52,649	1,35,52,649
Other comprehensive income		-	-	-	-	16,08,036	16,08,036
Balance at March 31, 2021		5,63,27,400	1,21,25,575	14,34,835	1,26,22,500	9,99,18,415	18,24,28,725

For and on behalf of the Board of Directors

B RANJIT KOTHARI
Director

B POPATLAL KOTHARI
Managing Director

JAGRUTI JAIN
Company Secretary

P KASHYAP KOTHARI
Chief financial Officer

CHENNAI

DATED: 30th JUNE 2021

As per our report of even date attached
For SureshKumar & Co
Chartered Accountants
FRN:004273S

Sureshkumar B
Proprietor
M. No.028376

2 Property, plant and equipment and capital work-in-progress

	As at 31-03-2021	As at 31-03-2020
Carrying amounts of:		
Freehold land	2,96,29,231	2,96,29,231
Building	75,85,455	77,44,188
Plant & Machinery		-
Machineries	2,21,39,749	2,78,67,669
Lab Equipments	2,28,934	3,07,031
Generators	1,29,399	1,59,680
Weighing Scale	97,531	96,385
Electrical Equipments	4,57,360	5,79,689
Furniture & Fixtures		
Furniture & Fittings	5,39,513	5,67,872
Electrical typewriters	1,76,831	1,88,431
Vehicles	21,99,738	28,57,731
Office Equipments	5,96,072	5,42,412
Spaers & Tools	8,71,093	6,26,151
	6,46,50,906	**7,11,66,470**
Capital work-in-progress	0	4,05,899
	6,46,50,906	**7,15,72,369**

Description of Assets	Land - Freehold	Building	Plant & Equipment-Machinery	Plant & Equipment-Lab Equipment	Plant & Equipment-Generator	Weighing Scale	Electrical Equipments	Furniture and Fixtures	Electrical Type writers	Vehicles	Office Equipments	Spares, Tools & Accessories	TOTAL
I. Cost or deemed cost													
Balance as at 1 April, 2020	29,629,231	18,220,558	71,109,468	2,353,830	1,090,557	298,426	2,830,615	2,417,285	551,595	13,253,547	3,390,210	3,598,062	148,743,384
Additions	-	596,912	779,500	-	-	19,070	20,000	176,033	0	118821	329010	370697	2,410,043
Disposals	-		2,397,054	-	-	-	-	-		65110			2,462,164
Balance as at 31 March, 2021	**29,629,231**	**18,817,470**	**69,491,914**	**2,353,830**	**1,090,557**	**317,496**	**2,850,615**	**2,593,318**	**551,595**	**13,307,258**	**3,719,220**	**3,968,759**	**148,691,263**
													-
II.Accumulated dep. & impairment													-
Balance as at 1 April, 2020	-	10,476,370	43,241,799	2,046,799	930,877	202,041	2,250,926	**1,849,413**	**363,164**	**10,395,816**	**2,847,798**	**2,971,911**	77,576,914
Eliminated on disposal of assets	**-**	**-**	**979,758**	**-**	**-**	**-**	**-**	**-**	**-**	**54,186**	**-**	**-**	1,033,944
Depreciation expense	-	755,645	5,090,124	78,097	30,281	17,924	142,329	204,392	11,600	765,890	275,350	125,755	7,497,387
Balance as at 31 March, 2021	**-**	**11,232,015**	**47,352,165**	**2,124,896**	**961,158**	**219,965**	**2,393,255**	**2,053,805**	**374,764**	**11,107,520**	**3,123,148**	**3,097,666**	**84,040,357**
								-					-
III. Carrying Amount													-
Balance at April 1, 2020	29,629,231	7,744,188	27,867,669	307,031	159,680	96,385	579,689	567,872	188,431	2,857,731	542,412	626,151	71,166,470
Additions	-	596,912	779,500	-	-	19,070	20,000	176,033	-	118,821	329,010	370,697	2,410,043
Disposals	-	-	1,417,296	-	-	-	-	-	-	10,924	-	-	1,428,220
Depreciation Expense	-	755,645	5,090,124	78,097	30,281	17,924	142,329	204,392	11,600	765,890	275,350	125,755	7,497,387
Balance at March 31, 2021	**29,629,231**	**7,585,455**	**22,139,749**	**228,934**	**129,399**	**97,531**	**457,360**	**539,513**	**176,831**	**2,199,738**	**596,072**	**871,093**	**64,650,906**

4.1 Assets pledged as security

3	Inventories	As at March 31, 2021	As at March 31, 2020
	Raw materials	6,29,44,093	3,71,03,147
	Work in Progress	1,52,000	3,43,000
	Manufactured Goods	47,76,362	62,71,065
	Stock-in-trade (traded goods)	1,90,81,773	1,97,42,622
	Total inventories at the lower of cost or NRV	**8,69,54,228**	**6,34,59,834**

4 Investments in Equity Instruments

Break-up of investments in equity instruments (carrying amount determined using the equity method of accounting)

Investments in Equity Instruments

Fair Value through profit & Loss A/c

Break-up of investments in Equity Instruments

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.of shares held	Amount	No.of shares held	Amount
(a) Dena Bank - Now Bank of Baroda	27	6,831	27	6,831
(b) NCC Limited	505	49,813	505	49,813
(c) Larsen & Toubro Limited	34	51,916	34	51,916
(d) High Ground Enterprises Limited	52672	40,73,978	52672	40,73,978
(e) TCS limited	23	51,951	23	51,951
(f) TITAN Industries Limited	40	51,750	40	51,750
(g) Reliance Industries Limited	500	0	900	5,47,158
(h) Reliance Industries Ltd - PP1	67	21,055	0	0
(i) KMC Speciality Hospitals Ltd	5000	94,548	5000	94,548
(j) Daawat Ltd - Now LT Foods Ltd	10000	8,60,376	10000	8,60,376
(k) Dhampur Sugar Mills Ltd	1600	1,60,094	3600	3,60,208
(l) Karur Vysya Bank Ltd	1299	1,31,156	1299	1,31,156
(m) Sintex Industries Ltd	2500	66,524	2500	66,524
(n) Jayant Agro Organics Ltd	1000	4,86,021	1000	4,86,021
(o) Welspun India Ltd	5000	3,26,125	5000	3,26,125
(p) Tamilnadu Petroproducts Ltd	2000	55,083	2000	55,083
(q) Nutraplus Limited	19176	24,26,234	19176	24,26,234
(r) SRF Limited		0	15	45,594
Total Aggregate Quoted Investments		**89,13,455**		**96,85,268**
Aggregate value of Investments		89,13,455		96,85,268
Less : Fair Valuation through profit & Loss A/c		57,60,678		75,65,569
Total Value of Investments		31,52,777		21,19,699

5	Trade Receivables	As at March 31, 2021	As at March 31, 2020
	Outstanding for a period exceeding 6 months from the date they are due for payment		
	Unsecured, considered good	1,46,65,192	1,47,68,287
	Other receivables		
	Unsecured, considered good	10,43,95,978	8,62,38,219
	Doubtful	0	0
	Receivables from other related parties		
	Unsecured, considered good	0	0
		11,90,61,170	**10,10,06,506**

6 **Cash and cash equivalents**

	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
In current accounts	61,94,392	80,188
On Unpaid Dividend Accounts	1,29,634	1,94,408
Current deposits with maturity greater than 3 months, less than 12 months *		0
Cash on hand	3,22,250	4,05,232
Cash and cash equivalents as per balance sheet	**66,46,276**	**6,79,828**

7 **Loan (Secured considered good unless otherwise stated)**

	As at March 31, 2021	As at March 31, 2020
Loan to Related party		
Other Loans	2,16,19,449	2,26,44,075
	2,16,19,449	**2,26,44,075**

8 Other current assets

	As at March 31, 2021	As at March 31, 2020
Office advance	1,25,000	1,25,000
Prepayments	30,074	49,178
Balance with Government authorities	75,65,592	78,79,850
Other Assets	63,09,117	63,96,296
	1,40,29,783	**1,44,50,324**

9 **Deposits**

	As at March 31, 2021	As at March 31, 2020
Security deposit [Considered good]	58,87,761	38,22,83
	58,87,761	**38,22,839**

10 Equity Share Capital

	As at 31 March 2021	As at 31 March 2020
Equity share capital		
(a) Authorised		
400,00,000 Equity Shares of Rs 2 each	8,00,00,000	8,00,00,000
(b) Issued, subscribed and paid-up Share Capital		
311,30,500 Equity shares of Rs 2 each fully paid up	6,22,61,000	6,22,61,000
	6,22,61,000	6,22,61,000

10.01 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2021	As at 31 March 2020
Balance at April 1, 2020	3,11,30,500	3,11,30,500
Movements	-	
Balance at March 31, 2021	**3,11,30,500**	**3,11,30,500**

Fully paid equity shares, which have a par value of Rs.2, carry one vote per share and carry a right to dividends.

10.02 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021		As at March 31, 2020	
Particulars	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares
Fully paid equity shares				
B Popatlal Kothari	49,56,430	15.92%	49,56,430	15.92%

The Company has only one class of shares namely equity shares comprising of nominal value of Rs 2 per equity shares. Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends, if any, declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company as applicable.

Out of 311,30,500 Equity shares issued subscribed and paid up, 68,00,000 (post split equivalent)Equity shares of Rs 2/- each have been issued and allotted as fully paid bonus shares on 29th December 2007 by capitalisation of General Reserves.

11 Other equity

	Note	As at 31 March 2021	As at 3/31/2020
Investment Subsidy		14,34,835	14,34,835
Capital Reserve		1,26,22,500	1,26,22,500
General Reserve		1,21,25,575	1,21,25,575
Share Premium A/c		5,63,27,400	5,63,27,400
Retained Earning	11.1	9,99,18,415	8,79,73,803
		18,24,28,725	17,04,84,113

11.1 Retained earnings

	Year ended 31-Mar-21	Year ended 31-Mar-20
Balance at beginning of year	8,79,73,802	83,305,349
Profit attributable to owners of the Company	1,19,44,613	4,668,454
Balance at end of year	**9,99,18,415**	**87,973,803**

12 **Provisions**

	As at 3/31/2021	As at 3/31/2020
Provision for Employee Benefits	81,79,630	60,30,711
	81,79,630	**60,30,711**

13 **Borrowings**

	As at 3/31/2021	As at 3/31/2020
Loans repayable on demand:		
From Banks (Secured)	2,46,59,232	97,30,349
From Banks (UnSecured)	3,00,00,000	1,37,84,013
From others	0	11,30,111
	5,46,59,232	**2,46,44,473**

The Company has not accepted any deposits from public.

The Company has not borrowed any funds from related parties.

Short term borrowings from Banks represents working capital borrowings by way of cash credit repayable on demand. They are secured by hypothecation of raw-materials, work in progress, finished goods, book debts and a part of plant and machineries, and additionally secured by equitable mortgage by deposit of title deeds of land and personal guarantees of promoter directors.

14 Trade Payables

	As at March 31, 2021	As at March 31, 2020
Creditors for supply and services	73,10,851	1,28,90,835
Total	**73,10,851**	**1,28,90,835**

15 Other Liabilities

	As at March 31, 2021	As at March 31, 2020
(A) Unclaimed Dividend	1,29,634	1,94,408
(B) Loans and Advances -		
(i) Goods & Service Tax	7,75,095	7,40,496
(ii) Others	16,73,089	19,04,454
(C) Accrued Expenses	46,23,716	38,18,994
Total	**72,01,534**	**66,58,352**

16 Revenue

	Year ended March 31, 2021	Year ended March 31, 2020
Total Revenue from Sales	39,44,87,199	45,95,61,755
	39,44,87,199	**45,95,61,755**

17 Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
a) Interest income		
Bank deposits	2,70,876	2,96,447
Others	24,66,774	28,47,676
	27,37,650	31,44,123
b) Other non-operating income		
Dividend Income	29,340	60,831
Rebates & Discounts	24,84,874	53,81,912
Others- Job work and rent recd - tempo	66,750	29,075
	25,80,964	54,71,818
c) Other gains and losses		
Net gain/(loss) arising on financial assets		
designated at FVTPL	18,04,891	-18,61,791
Exchange rate gain	4,01,278	5,42,384
Profit/(Loss) on sale of fixed asset	5,46,980	-29,215
Net gain/(loss) on sale of current investments	4,37,232	-1,46,395
	7,87,269	-14,95,017
(a+b+c)	**85,08,995**	**71,20,924**

18 Cost of Raw materials and components consumed

	Year ended March 31, 2021	Year ended March 31, 2020
Cost of Raw Materials Consumed		
Inventory at the Beginning of the Period	3,48,57,178	3,51,36,005
Add: Purchases during the period	28,36,14,382	29,86,93,380
Less: Inventory at the end of the Period	5,93,37,993	3,48,57,178
	25,91,33,567	**29,89,72,207**
Cost of Packing Materials		
Inventory at the Beginning of the Period	25,88,968	35,38,893
Add: Purchases during the period	74,03,711	1,83,65,379
Less: Inventory at the end of the Period	37,58,101	25,88,968
	62,34,578	**1,93,15,304**
Total Cost of Raw Materials & Componets Consumed	**26,53,68,145**	**31,82,87,511**

19 Cost of traded goods sold

	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the Beginning of the Period	2,60,13,687	2,47,73,854
Less: Inventory at the end of the Period	2,38,58,135	2,60,13,687
	21,55,552	-12,39,833

20 Employee benefits expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	2,19,22,539	2,72,42,594
Director Remunaration	52,16,667	36,00,000
Contribution to provident and other funds	7,98,879	9,81,317
Staff welfare expenses	6,98,856	12,13,035
	2,86,36,941	**3,30,36,946**

21 Finance costs

	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations		
(a) Interest costs :-		
Interest on bank overdrafts	30,13,405	40,92,937
Loans (other than those fromrelated parties)	46,413	1,43,661
Bank Charges	6,39,014	4,10,306
Total interest expense for financial liabilities not classified as at FVTPL	**36,98,832**	**46,46,904**

22 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Wire drawing charges	49,11,398	51,93,686
Cooly & Cartage Expenses	68,218	90,290
Freight Inward	29,84,894	24,23,886
Factory expenses		
(a) Electrical Expenses	95,62,554	1,32,71,384
(b) Consumables	24,10,833	32,81,919
© Factory, Garden & other Maintanence Expenses	26,79,052	37,41,561
(d) Other Expenses	7,13,949	7,69,011
Total Factory Expenses	**1,53,66,388**	**2,10,63,875**
Advertisement	2,30,348	3,22,553
Auditors remuneration	1,93,000	2,14,000
Books & Periodicals	4,514	5,940
Commission, Brokerage&Discount	16,27,702	39,65,856
Insurance	2,71,290	3,11,908
Approval charges	3,21,750	9,16,892
General Charges	15,36,459	18,39,885
Postage & telegram	22,692	41,830
Printing & stationeries	3,40,383	3,02,757
Rent, rates & taxes	11,04,000	12,60,810
Listing fees & custodial fees	3,45,000	3,50,282
Telephone expenses	1,29,156	1,26,394
Travelling expenses	96,120	2,15,738
Vehicle maintenance(car)	7,31,297	4,19,136
Vehicle maintenance(others)	9,32,636	16,07,845
Business promotion expenses	41,529	7,63,404
Professional charges	18,91,686	19,59,534
Sitting Fees	1,98,000	2,24,000
Donation	51,500	33,600
Subscriptiuon charges	0	700
Cartage, coolie and freight outwards	1,58,300	1,13,745
Electricity charges	49,963	1,39,118
Bad debts	13,17,057	1,55,65,588
	3,49,25,280	**5,94,73,252**
Payments to auditors		
a) For Statutory audit	40,000	40,000
b) for Tax Audit	36,000	36,000
c) For other services [Incl. Reimbursements]	1,17,000	1,38,000
	1,93,000	**2,14,000**

Notes forming part of Financial Statements

Note 1. Company Overview

Rasi Electrodes Limited is a Public Limited Company incorporated in India under the Companies Act, 1956. Its registered office is located at No.21, Raja Annamalai Road, A-14 Rams Apartments, Purasawalkam, Chennai – 600 084. It has a factory in Chennai towards manufacture of Mild Steel Electrodes and Copper Coated Welding wire. The Company's shares are listed on BSE Limited.

Note 23. Summary of Significant Accounting Policies

23.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of CompaniesAct, 2013, (the 'Act') and other relevant provisions of the Act.

Note 24.Basis of preparation and measurement of financial statements

i) The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

ii) The significant accounting policies used in preparing the financial statements are set out in Note No.25

Note 25.Significant Accounting Policies

25.1 Property, Plant and Equipment (PPE)

i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, (Including import duties and non-refundable purchase taxes after deducting discounts and rebates) borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts is capitalized and the carrying amounts of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.

iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

v) Depreciation for plant and machinery has been provided on Straight line method and for all other assets Written down value method has been followed.

vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

vii) Upon first- time adoption of IND AS, the company has elected to measure all its property, plant, equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e., 1st April, 2016.

25.2 Capital Work in progress

Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at reporting date.

25.3 Current or Non-Current classification

An asset or liability is classified as current if it satisfies any of the following conditions:

i) Asset or liability is expected to be realized in the company's normal settlement cycle.

ii) Asset is intended for sale or consumption.

iii) Asset or liability is held primarily for the purpose of trading.

iv) Asset or liability is expected to be realized or settled within twelve months after reporting period.

25.4 Intangible assets

i) Intangible assets, if any, are amortized over their useful life as determined in accordance with the extant provision of the Companies act 2013

25.5 Inventories

i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.

ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.

iii) For valuation of finished goods / stock-in-process, cost includes material, direct labor, overheads (other than abnormal amount of wasted materials, storage costs, selling and administrative overheads) wherever applicable.

25.6 Revenue Recognition

i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer as per the terms of contract. Revenue is measured at fair value of the consideration received or receivable, net of any discounts taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.

iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.

iv) Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.

v) Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.

vi) Export sales for exports are accounted on the basis of date of bill of landing

vii) Export incentives are accounted for an export of goods of the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

25.7 Employee Benefits

i) Short-term employee benefits viz., salaries and wages are recognized as expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

ii) Defined contribution plan viz., contribution to provident fund is recognized as an expense in the statement of profit and loss for the year in which the employees have rendered services. The company contributes to provident fund administered by the Government on a monthly basis at 12% of employee's basic salary. There are no other obligation other than the above defined contribution plan.

iii) Defined Benefit Plan.

Gratuity:

a. The Company's Liability is actuarially determined (Using the projected unit credit method) at the end of each year. Actuarial losses/Gains are recognized in the other comprehensive income in the year in which they arise. Re measurement recognized in other comprehensive income reflected immediately in retained earnings and is not reclassified to profit or loss.

iv) Other employee benefits :

Leave Encashment:

As per policy of the company unavailed leave, casual leave/ earned leave cannot be carried forward or encashed and hence there is no additional cost. The company recognizes the cost as expense as and when the employee avails paid leave.

25.8 Provision, Contingent Liability and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are determined by discounting the expected future cash flows at a pre- tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Contingent liabilities not provided for, are disclosed in the accounts by way of Notes.

25.9 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

25.10 Borrowing Cost

Borrowing costs that are attributable to the acquisition/Construction/Acquisition/Production of qualifying assets (Assets which requires substantial period of time to get ready for its intended use) are capitalized as part of the cost of that asset. All other borrowing cost is charged to revenue.

25.11 Government Subsidy / Grant

Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions. All government grants are initially recognized by way of setting up as deferred income. Government grants relating to income are subsequently recognized in the profit or loss over the period necessary to match them with the cost that they are intended to compensate. Government grants relating to the purchase of property plant and equipment are subsequently recognized in profit or loss on a systematic basis over the expected life of the related depreciable asset.

25.12 Foreign Currency Transactions

Foreign Currency Transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non- monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

25.13 Earnings per Share

Basic Earnings per share is calculated by dividing the Net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the Profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

25.14 Income Tax

The tax provision is considered as stipulated in IND AS 12 and includes current and deferred tax liability. The company recognizes the accumulated deferred tax liability based on accumulated time difference using current tax rate. The company as a conservative measure does not reckon deferred tax asset. Both the current tax and deferred tax liability relating to items recognized outside the profit or loss is recognized either in "other Comprehensive Income" or directly in "Equity" as the case may be.

The Company elected to exercise the option permitted under Section 115BAA ol the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 Accordingly, the Company has recognised Provision for Income tax for the quarter and year ended March 31, 2021 and re measured its deferred tax assets /liabilities on the basis, the rate prescribed in 1he said section.

25.15 Segment Reporting

As the company has only one business segment i.e., manufacture and marketing of welding electrodes and only one geographical segment, the segment reporting requirement as per IND AS 108 is not applicable to the company.

25.16 Impairment of Non- financial Assets

i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation / amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

25.17 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

25.18 Financial Asset

i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

ii) Depending on the business model (i.e.) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortized cost; or

b) Fair value through Other Comprehensive Income (FVTOCI); or

c) Fair value through Profit or Loss (FVTPL)

d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

iii) The Company classifies its financial assets for measurement as below:-

Basis of Measurement	Financial Assets
Amortized cost	Trade receivables, Loan and advances given to Employees and related parties, deposits and other advances recoverable in cash or kind.
FVTPL	Investment in Equity instruments Forward exchange contracts.

iv) The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On De-recognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

25.19 Financial Liability

i) Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

ii) The Company measures its financial liabilities as below:

Basis of Measurement	Financial Liability
Amortized cost	Borrowings, trade payables, interest accrued, Unclaimed/ Disputed dividends, security deposits and other financial liabilities not for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under IND AS 109.

iii) Financial liabilities are derecognized when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

iv) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

25.20 Fair value measurement

i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ii) The fair value of an asset or a liability is measured / disclosed using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorized within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:
Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

iv) For assets and liabilities that are recognized in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

v) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

vi) The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

a. Investments in Equity

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using generally accepted valuation techniques.

b. Forward exchange contracts

The fair value of forward exchange contracts is based on the quoted price if available; otherwise it is estimated by discounting the difference between contractual forward price and current forward price for the residual maturity of the contract using government bond rates.

c. Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

25.21 Significant Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years. Accordingly, the management has applied the following estimates / assumptions / judgments in preparation and presentation of financial statements:

(i) Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/ amortization. Also, management judgment is exercised for classifying the asset as investment properties or vice versa.

(ii) Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgments by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

(iii) Contingent Liabilities

Management judgments is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Impairment of Trade receivables

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgments considering the past history, market conditions and forward looking estimates at the end of each reporting date.

(v) Impairment of Non-financial assets (PPE/Intangible Assets / Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgments considering the timing of future cash flows, discount rates and the risks specific to the asset.

(vi) Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rate are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions.

(vii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is exercised in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

NOTE 26: OTHER SIGNIFICANT NOTES:

26.1.. Directors' Remuneration

Managing Director's Remuneration	YE 31.03.2021	YE 31.03.2020
Salary & other allowances	5216667	3600000
Other Directors remuneration	Nil	Nil

The above managerial remuneration has been paid as minimum remuneration in the absence or inadequacy of profits as approved by the shareholders.

26.2..Auditors' Remuneration:

Auditors remuneration	YE 31.03.2021	YE 31.03.2020
Audit fees	40000	40000
Tax Audit fees	36000	36000
Certification & Consultancy fees	44500	98500
Reimbursement of expenses	72500	39500
TOTAL	193000	214000

26.3.. The details of contingent liability not provided for in the books of accounts as on 31st March 2021 are as follows:

Details of contingent liability	**YE 31.03.2021 Amount Rs**	**YE 31.03.2020 Amount Rs**
Letter of Credit	52,58,653	91,59,520
Income Tax	Nil	30,64,266
Custom Duty	84,85,596	84,85,596

26.3.2. The Company has availed the option to file an application with Income Tax Department under Vivad Se Vishwas Act, 2020, (VSV Act, 2020) for settlement of the following income tax dispute:

Name of the Statute	Name of the dispute	Period to which relates	Forum where the dispute is pending
Income Tax Act, 1961	Income-Tax	2011-2012	Application filed under the VSV Act, 2020, during the year 2020-21. .Tax due as per form 3 payable Rs.908459/- has been paid during the year. Form 5 as per VSV Act, 2020 awaited.
Income Tax Act, 1961	Income-Tax	2012-2013	Application filed under the VSV Act, 2020, during the year 2020-21. .Tax due as per form 3 payable Rs.709735/- has been paid during the year. Form 5 as per VSV Act, 2020 awaited.

26.4..Related Party Transactions during the year ended 31st March 2021:

1. Relationships

a. Key Management Personnel

Mr. B. Popatlal Kothari - Managing Director
Mr. P Kashyap Kothari – Chief Financial Officer
Mrs.Jagruti Jain — Company Secretary

b. Relatives of Key Managerial Personnel:

Mr P Nitya Kothari
Mrs Manjula Kothari P (Propx: Kashyap Wire Products)

2. Transactions carried out with related parties referred to in 1 above, in ordinary course of business:

Name of the related party	Amount Rs.	Nature of transaction
Mr B Popatlal Kothari	52,16,667	Remuneration (including perquisites)
Mr. B Popatlal Kothari	4,20,000	Rent for Office
	4,05,000	Rental Advance for Office Premises
Mr P Kashyap Kothari	20,04,250	Remuneration
P Nitya Kothari	6,84,000	Rent for Godown
	4,20,000	Rental Advance for Godown
Kashyap wire products	5,35,008	Supply of materials – steel wire
Kashyap wire products	54,92,085	Job work – wire drawing charges
Mrs Jagruti Jain	4,58,000	Remuneration

26.5. Loans made to parties with no specific repayment schedule:

Name of the parties	Balance as at 31.03.2021	Purpose for which the loan was proposed to be utilized as indicated by the party
H.S. Syndicate	9,99,900	Business
J HajaFunyamin	8,28,536	Business
Bhushan Fin Corporation	28,00,000	Business
Bhushan Kothari (Huf)	11,20,000	Business
Bherulal Rupchandji	28,00,000	Business
Adeswar Investment	12,83,585	Business
ShaRatanrajMahendrakumar	6,53,053	Business
JamuBai	28,00,000	Business
Vishal Kothari Huf	11,20,000	Business
Vishal Investment	33,60,000	Business
SKB Enterprises	10,03,896	Business
M Sudhakar	3,43,600	Business
Vijayalakshmi Enterprises	16,66,500	Business
Sri Manikandan Enterprise	8,40,379	Business

26.6.The Depreciation on tangible assets have been computed based on useful life of assets, under straight line method as prescribed under Schedule II to the Companies Act, 2013.

26.7.Earnings and Expenditure in Foreign Exchange:

SNo.	Details	FYE 31.03.2021	FYE 31.03.2020
1	CIF Value of imports:		
	Raw materials, stores and spares	4,96,97,945	3,79,08,084
	Capital goods	Nil	5,93,464
2	Expenditure in foreign currency (Tender charges)	Nil	4,273
3	Earnings in foreign exchange:		
	FOB Value of Exports	Nil	19,74,424

26.8. The figures have been rounded off to the nearest rupee.

As per our report attached
For SURESHKUMAR & Co.
Chartered Accountants
FRN:004273S
SURESHKUMAR
Proprietor.
M. No.028376
Place: Chennai
Date : 30TH JUNE 2021.

for and behalf of the Board of Directors

B. RANJIT KUMAR KOTHARI
Director

B POPATLAL KOTHARI
Managing Director

JAGRUTI JAIN
Company Secretary

P KASHYAP KOTHARI
Chief Financial Officer

A Trusted Name in Welding

RASI ELECTRODES LTD.,

AN ISO 9001:2015 CERTIFIED COMPANY

MANUFACTURERS OF SMAW ELECTRODES,
WIRES (CO_2 & EL-8) & MARKETERS OF
WELDING CONSUMABLES AND EQUIPMENTS

DNV Registered Firm

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Conventional & LHIP
Electrodes



S.A.W. Wire & Flux



Welding Equipment
All Ranges



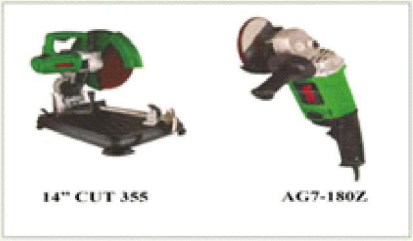
TUNGSTEN
ELECTRODE
FOR TIG WELDING



Natural Rutile Ore



MIG / MAG (Co_2) WIRES
Flux Cored Wires,
And TIG WIRES Etc.,



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