

SA/R/13R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RDB RASAYANS LIMITED**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying statement of financial results (the "Statement") of RDB RASAYANS LIMITED ("the Company") for the quarter and year ended March 31, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E



A handwritten signature in blue ink, appearing to read 'S. Tibrewal'.

(S. Tibrewal)
Partner

Membership No.: 300388
UDIN: 22300388AJUPGS8560

Place: Kolkata
Date: 28.05.2022



RDB Rasayans Limited

CIN-L36999WB1995PLC074860

Regd. Office : Bikaner Building, 8/1 Lal Bazar Street, Kolkata - 700001

Ph No (033) 44500500, Fax No 91-33-2242 0588

E-mail : info@rdbindia.com, Website: www.rdbgroup.in

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Rs. in Lacs)

SL. NO.	PARTICULARS	Quarter Ended			Year Ended	
		31/Mar/2022	31/Dec/2021	31/Mar/2021	31/Mar/2022	31/Mar/2021
		Audited	Unaudited	Audited	Audited	Audited
1)	Income from Operations					
	(a) Revenue from Operations	3,254.28	3,296.79	2,734.27	12,300.51	9,239.04
	(b) Other Income	332.50	304.17	241.30	1,217.04	972.42
	Total Income	3,586.78	3,600.96	2,975.57	13,517.55	10,211.46
2)	Expenses					
	(a) Cost of material consumed	2,169.24	2,203.59	1,817.21	8,020.85	5,262.57
	(b) Purchase of stock-in-trade	30.04	-	10.79	47.76	12.10
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	87.90	(77.88)	(13.49)	(24.69)	33.71
	(d) Employee benefits expenses	275.90	290.27	324.92	1,105.16	992.99
	(e) Finance Costs	6.46	4.55	8.96	24.65	30.48
	(f) Depreciation and amortisation expenses	32.57	31.38	28.03	124.71	114.29
	(g) Other Expenses	466.01	375.02	332.14	1,461.24	1,083.48
	Total Expenses	3,068.12	2,826.93	2,508.56	10,759.68	7,529.62
3)	Profit/(Loss) before exceptional items and tax (1-2)	518.66	774.03	467.01	2,757.87	2,681.84
4)	Exceptional Items	-	-	-	-	-
5)	Profit/(Loss) before tax (3+4)	518.66	774.03	467.01	2,757.87	2,681.84
6)	Tax expenses	29.16	110.02	137.97	552.40	781.17
	(a) Current tax	77.14	133.40	144.31	640.48	806.27
	(b) Deferred tax	(47.98)	(23.38)	(6.34)	(88.08)	(25.10)
7)	Profit/(Loss) for the period from continuing operations (5-6)	489.50	664.01	329.04	2,205.47	1,900.67
8)	Profit/(Loss) from discontinuing operations	-	-	-	-	-
9)	Tax expense of discontinued operations	-	-	-	-	-
10)	Profit/(Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
11)	Profit/(Loss) for the period (7+10)	489.50	664.01	329.04	2,205.47	1,900.67
12)	Other Comprehensive Income	3.43	-	(0.18)	3.43	(0.18)
A	(i) Items that will not be reclassified to profit or loss	4.58	-	(0.26)	4.58	(0.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	-	0.08	(1.15)	0.08
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13)	Total Comprehensive Income/ (Loss) for the period (11+12)	492.92	664.01	328.86	2,208.89	1,900.49
14)	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	1,771.48	1,771.48	1,771.48	1,771.48	1,771.48
15)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	12,026.11	9,817.22
16)	Earnings per share (of Rs. 10/-each) (not annualised) (in Rs.)					
	A. Basic and Diluted EPS	2.76	3.75	1.86	12.45	10.73



Notes:

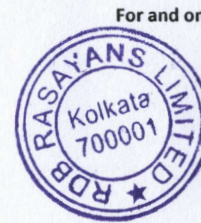
- 1 The audited financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2022. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.
- 2 The Company is in a single Business Segment and therefore Ind AS 108 on "Operating Segments" are considered to constitute one reporting segment.
- 3 Utilization of proceeds of Initial Public Issue as per Regulation 32(1) of the SEBI (LODR) Regulations, 2015 is as under:

(Rs. In Lacs)

Particulars	As per Prospectus net amount to be deployed from Issue Proceeds	Incurred upto 31.03.2022
A. To finance the capital expenditure to enhance the manufacturing capacity		
Civil Works	-	-
Plant & Machinery	2,391.27	693.74
Pre-operative Expenses	70.00	-
Provision for Contingencies	119.56	-
Security for WBSSEDCL	200.00	145.38
Sub Total (A)	2,780.83	839.12
B. General Corporate Purpose	501.29	498.49
C. Issue Expenses	272.88	192.11
Total (A) + (B) + (C)	3,555.00	1,529.72
Balance amount to be utilized out of IPO Proceeds		2,025.28
Interim Utilization of Balance IPO Proceeds *		
* Balance in Current Account		2.83
* Balance in Fixed Deposits with Banks		503.57
* Balance in Mutual Fund		1,518.88
	Total	2,025.28

- 4 Status of implementation of project / commencement of commercial production under Regulation 33 (1)(e) of the SEBI(LODR) Regulations, 2015 : The Company has utilised the IPO fund as above and balance IPO fund has been kept in Current Account, Fixed Deposits and Mutual Funds as stated in Note No 3.
- 5 The Company has filed a WRIT petition with The High Court of Calcutta challenging the vires of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012. The subject matter of the writ petition relates to entry tax over which there is a Tribunal. The figures for the Quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months of the respective financial year on 31st December, 2021, which were subject to Limited Review.
- 6 The figures for the corresponding previous period / year have been regrouped / rearranged wherever necessary, to make them comparable.

Place : Kolkata
Date : 28.05.2022



For and on behalf of the Board

(Sandeep Baid)
Whole time Director
DIN:00557018



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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Rs. in Lacs)

Particulars	31/Mar/2022	31/Mar/2021
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,366.88	1,242.16
(b) Right of use	30.56	30.98
(c) Capital work in progress	-	127.62
(d) Financial assets		
(i) Other financial assets	182.00	193.80
(e) Other non-current assets	42.12	26.89
Total Non-current assets	1,621.57	1,621.44
(2) Current assets		
(a) Inventories	355.88	228.78
(b) Financial assets		
(i) Investments	1,590.15	2,169.96
(ii) Trade receivables	1,956.80	1,574.77
(iii) Cash and cash equivalents	42.22	660.17
(iv) Bank balances other than cash and cash equivalents above	574.29	160.38
(v) Loans	6,933.00	5,910.00
(vi) Other financial assets	1,783.21	1,157.68
(c) Other current assets	832.94	529.61
Total Current assets	14,068.49	12,391.35
TOTAL ASSETS	15,690.06	14,012.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,771.48	1,771.48
(b) Other equity	12,026.11	9,817.22
Total Equity	13,797.59	11,588.70
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	3.89	3.70
(b) Provisions	59.33	58.43
(c) Deferred tax liabilities (net)	124.84	212.91
Total Non-current liabilities	188.06	275.05
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	457.07	981.79
(ia) Lease Liabilities	0.16	0.16
(ii) Trade payables		
-Due to parties registered under MSME Act	104.06	-
-Due to other parties	325.89	284.97
(iii) Other financial liabilities	17.42	18.44
(b) Other current liabilities	49.74	52.87
(c) Current Tax Liabilities	746.51	807.40
(d) Provisions	3.55	3.39
Total Current liabilities	1,704.41	2,149.04
TOTAL EQUITY AND LIABILITIES	15,690.06	14,012.79



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RDB Rasayans Limited

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CIN: L36999WB1995PLC074860

(Rs. in Lacs)

	For the year ended		For the year ended	
	31-03-2022		31-03-2021	
	Audited	Audited	Audited	Audited
A. Cash Flows from Operating Activities				
Net Profit/(Loss) before tax		2,757.87		2,681.84
Adjustment for:				
Depreciation	124.71		114.29	
Interest expense	24.65		30.48	
Provision for Employee Benefits	5.64		7.47	
Bad Debts	6.91		5.67	
Sundry Balance Written off	0.84		9.56	
Recovery of Bad Debts	(1.41)			
Net Gain on fair valuation of financial instruments	(39.06)		(70.66)	
Profit on sale of investments	(34.27)		(14.14)	
Foreign exchange fluctuation gains	(30.50)		(15.47)	
Interest Income	(1,072.98)		(839.70)	
		(1,015.47)		(772.50)
Operating cash flows before working capital changes		1,742.40		1,909.34
Working capital adjustments:				
(Increase)/Decrease in Inventories	(127.11)		(25.36)	
(Increase)/Decrease in Loans and Advances	(1,023.00)		(1,144.99)	
(Increase)/Decrease in Trade Receivables	(357.87)		(277.24)	
(Increase)/Decrease in Other Assets	(318.56)		46.94	
(Increase)/Decrease in Other financial assets, current	0.26		(1.11)	
(Increase)/Decrease in Other financial assets, non-current	11.80		0.61	
Increase/(Decrease) in Trade Payables	144.98		(261.92)	
Increase/(Decrease) in Other current liabilities	(3.13)		8.60	
Increase/(Decrease) in Other financial liabilities, current	(0.38)	(1,673.01)	(0.25)	(1,654.72)
Cash generated from operations		69.39		254.62
Income tax paid (net)		(702.53)		(505.49)
Net Cash from / (used in) Operating Activities (A)		(633.14)		(250.87)
B. Cash Flows from Investing Activities				
Capital Expenditure on Property, plant and equipment	(121.41)		(170.57)	
(Increase)/Decrease in Fixed Deposits	(413.91)		(66.40)	
Net (Purchase) / Sale of Investment	653.14		92.19	
Interest Income	447.20		423.64	
Net Cash used in Investing Activities (B)		565.02		278.86
C. Cash Flow from Financing Activities				
Net Proceeds from Long Term Borrowings	-		(79.46)	
Increase/ (Decrease) in Short-term Borrowings	(524.72)		728.56	
Increase/ (Decrease) in Lease Liabilities	0.18		0.53	
Interest Paid	(25.29)		(31.32)	
Net Cash from Financing Activities (C)		(549.83)		618.31
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		(617.95)		646.30
Cash and Cash Equivalents at the beginning of the year		660.17		13.87
Cash and Cash Equivalents at the end of the year		42.22		660.17

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflow.

