



RATHI BARS LIMITED

CIN: L74899DL1993PLC054781

Regd. Office: A-24/7, Mohan Co-operative Industrial. Estate, New Delhi-110044

Ph.:011-42760373, 42730360

Web: www.rathisteels.com; E-mail: rathibars@hotmail.com

August 30, 2024

**To,
The Listing Manager
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001**

Scrip Code: 532918

Symbol: RATHIBAR

Sub: Submission of 31st Annual Report of Rathi Bars Limited ('the Company')

Dear Sir/Ma'am,

This is further to our disclosure dated August 30, 2024 wherein Rathi Bars Limited ('Company') had inter alia informed that the 31st Annual General Meeting ('AGM') of the Company will be held on September 24, 2024.

Please find enclosed herewith the 31st Annual Report of Rathi Bars Limited for the Financial Year 2023-24 along with the Notice of the 31st AGM ('Annual Report'). The Annual Report is available on the website of the Company at http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/08/RBL_Annual-Report_2023-2024.pdf

The Annual Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

Request you to kindly take the same on record.

For Rathi Bars Limited

Anamika Shukla
Digitally signed by
Anamika Shukla
Date: 2024.08.30
15:36:01 +05'30'

**Anamika Shukla
Company Secretary and Compliance Officer
M. No.: A60722**

**RATHI BARS LIMITED
(AN ISO 9001-2015 COMPANY)**



**31ST ANNUAL REPORT
2023-2024**

CORPORATE INFORMATION

| | |
|---|--|
| DIRECTORS | Mr. Anurag Rathi (Managing Director) Mr. Uddhav Rathi (Whole Time Director cum CFO) Mr. Rajendra Prasad (Independent Director) Ms. Sonali V Chitalkar (Independent Director) Ms. Shikha Chakraborty (Independent Director) Mr. Chander Mohan (Non-Executive Director) |
| COMPANY SECRETARY AND COMPLIANCE OFFICER | Ms. Anamika Shukla |
| STATUTORY AUDITORS | M/s Masar & Co., (Chartered Accountants) 6/78, Old Rajendra Nagar, New Delhi- 110060 |
| INTERNAL AUDITOR | Mr. Jagdish Chugh, (Manager- Accounts) |
| SECRETARIAL AUDITORS | M/s PWR & Associates (Company Secretaries) C-239, LGF, Defence Colony, New Delhi-110024 |
| COST AUDITOR | M/s Avnesh Jain & Co. (Cost Accountants) 39, Adarsh Basti, Tonk Fatak, Jaipur (Raj)-302015 |
| BANKERS | HDFC Bank Limited Amar Colony, New Delhi-110049 |
| REGISTERED OFFICE | A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-42760373 E-mail: rathibars@hotmail.com |
| PLANT LOCATION | SP1, -7, RIICO Industrial Area, Khushkhera, P.O. Tapukara, District Alwar, Rajasthan Phone: 01493-518836 |
| REGISTRAR & SHARE TRANSFER AGENT | M/s MAS Services Limited, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020 Phone: 011-2638 7281-83 |

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST (31ST) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF RATHI BARS LIMITED (“THE COMPANY”) WILL BE HELD ON TUESDAY, 24TH DAY OF SEPTEMBER 2024 AT 10:00 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

To re-appoint Mr. Chander Mohan (DIN: 08679269), Non-Executive Director as Director, who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:**3. MATERIAL-RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED:**

To Consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and provisions of Section 188 and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Rathi Special Steels Limited accordingly a related party of Rathi Bars Limited, on such terms and conditions as may be agreed between the Company and Rathi Special Steels Limited, for an aggregate value of up to Rs. 150 crores to be entered during FY 2024-25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and incidental thereto, and to sign and execute all deeds, applications, documents and writing that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

4. MATERIAL RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED:

To Consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and provisions of Section 188 and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by

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way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Bhiwadi Iron Private Limited accordingly a related party of Rathi Bars Limited, on such terms and conditions as may be agreed between the Company and Bhiwadi Iron Private Limited, for an aggregate value of up to Rs. 175 crores to be entered during FY 2024-25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and incidental thereto, and to sign and execute all deeds, applications, documents and writing that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

5. RATIFICATION OF REMUNERATION OF COST AUDITORS:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to Avnesh Jain & Co, Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024."

**By order of the Board of Directors
For Rathi Bars Limited**

Date: 30.08.2024

Place: New Delhi

Sd/-

Anamika Shukla

(Company Secretary cum Compliance Officer)

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice.
2. In view of the global outbreak and Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 20/ 2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023, dated 25th September, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the shareholders at a common venue upto 30th September 2024. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 7, 2023, has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the provisions of the Companies Act, 2013, the Listing Regulations read with

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circulars issued by MCA and SEBI, the 16th AGM of the Company is being held through VC/OAVM. The deemed venue for the 16th AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. Since the AGM is being held through VC / OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes
6. Pursuant to Section 113 of the Act, Institutional/ Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution authorising its representative to vote through remote e-voting/e-voting during the AGM and attend the AGM through VC/ OAVM. The said certified true copy of the Board resolution should be sent to the Scrutiniser by email through its registered email address to pwrassociates@gmail.com with a copy marked to rathibars@hotmail.com
7. 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.
8. 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 <http://rathisteels.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. In accordance with Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Circulars issued by MCA and SEBI, the notice of the 31st AGM along with the Annual Report are being sent only in electronic mode to shareholders whose e-mail address are registered with the Company or the Depository Participant(s).
10. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore, requested to submit the PAN to their respective Depository Participant(s). Shareholders holding shares in physical form can submit their PAN details to the Company or to the RTA (Link Intime India Private Limited).

11. Details required under Regulation 36 of the Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is provided in "Annexure - A" of this notice.
12. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from September 19, 2024 to September 24, 2024 (both days inclusive) for the purpose of 31st AGM of the Company.
13. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting and voting during the AGM is Tuesday, September 17, 2024. Please note that a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
14. The recorded transcript of the AGM will be hosted on the website of the Company.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
16. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID rathibars@hotmail.com till the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at rathibars@hotmail.com at least 5 days before the date of the AGM.
17. The Board of Directors of the Company have appointed PWR Associates Company Secretary in Practice, Delhi as the Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
18. The Scrutiniser will, after the conclusion of e-voting at the AGM, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM
19. The remote e-voting period commences on Saturday, September 21, 2024 (09:00 am) and ends on Monday, September 23, 2024 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2024, may cast their vote by remote e-voting.
20. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited having its registered office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph: - 011-26387281/82/83 Fax: - 011-26387384 quoting registered Folio No. (a) details of their bank

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account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

21. In case, shares are in demat form, members are requested to update their bank detail with their depository participant.
22. The Equity Share capital of the Company is held by 8285 Shareholders as on 31.03.2024, out of which 8281 Shareholders holding almost 100.00 % of the capital are in dematerialized form and the balance 4 shareholders holding (4 shares) 0.00% of the capital are in physical form. The shareholders having shares in physical form are advised to dematerialize the shares at the earliest.
23. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/ their death. Shareholders desirous of availing this facility may submit the requisite nomination form SH-13 duly filed in to the RTA of the Company.
24. Any member requiring further information on the audited financial statements for the year ended 31st March, 2024, is requested to send the queries in writing to Company Secretary/ CFO, at least one week before the meeting.
25. The E-voting process is given on the back of the form for e-voting passwords attached separately along with the Annual Report.
26. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e. September 17, 2024.
27. In respect of the matters pertaining to nomination, power of attorney, change in name/ address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/ Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
28. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
29. In case you have not registered your email id with depository or RTA you may registered your email id in following manner:

| | |
|-------------------------|--|
| Physical Holding | Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the 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) for registering email address. |
| Demat Holding | Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. |

INSTRUCTIONS FOR E-VOTING

I. Voting through electronic means

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The instructions for e-voting areas under:

The notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the Annual General Meeting (AGM).

The procedure and instructions for e-voting as given in the Notice of the 31st Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):
 - a. Open e-mail and open PDF file viz. "RBL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - c. Click on Shareholder-Login.
 - d. Enter the user ID and password as initial password noted in step (i) above. Click on Login.
 - e. The Password change menu will appear. Change the password with new password of your choice with minimum 8 digits/characters or a combination thereof. Note new password. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting will open. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" (E-Voting Event Number) of "Rathi Bars Limited".
 - h. Now you are ready for remote e-voting as 'Cast Vote' page opens.
 - i. Cast your vote by selecting appropriate option of your choice and click on "Submit" and also remember to "Confirm" when prompted.
 - j. On confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer via e-mail to pwrasso@gmail.com, with a copy marked to evoting@nsdl.co.in.

- II. In case of Members receiving Physical copy of Notice of 31st Annual General Meeting (for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy)
 - a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

- III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 17, 2024.
- VI. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 17, 2024, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.

- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. M/s PWR Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://rathisteels.com/> and on the website of BSE immediately after the declaration of the result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO 3: MATERIAL RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED**

The Company is carrying business transactions with Rathi Special Steels Limited (a related party) for the sale/purchase of steel products. Pursuant to Section 188 (1) of the Companies Act, 2013, the Company can enter into business transactions at arm's length with related party only with the approval of shareholders accorded by way of a special resolution and therefore, the Board hereby proposes and recommends the business transactions to the extent of Rs. 150 Crores (Rupees One Hundred Fifty Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

The resolution at Item No. 3 is recommended for approval by the Members.

Management of both the companies is common and managed by family members except the independent directors and they are concerned or interested in the Resolution only to the extent of their shareholding.

Details of the proposed transactions between RBL and RSSL, being related parties are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

| S. No. | Description | Details |
|---------------|--|--|
| 1 | Name of the Related Party | Rathi Special Steels Limited |
| 2 | Nature of relationship | Common Management |
| 3 | Nature, material terms, monetary value and particulars of contracts or arrangement | sale/purchase of steel products |
| 4 | Tenure of the proposed transaction | 1 Year, i.e; 2024-25 |
| 5 | Value of the proposed transaction | Rs. 150 Crores |
| 6 | Any advance paid or received for the contract or arrangement, if any | None |
| 7 | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | All the related party transactions are carried at arm's length price. Therefore, no separate/external valuation is carried out. Comparatives can be made available as and when required. |
| 8 | Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2023-24, that is represented by the value of the proposed RPT | 24.43% |
| 9 | Justification for why the proposed transaction is in the interest of the listed entity | will help the Company achieve synergies and economies of scale and will be in the best interest of the members |
| 10 | If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not Applicable |
| 11 | Company's Audit and Risk Management Committee approval | The proposed transactions have been unanimously approved and recommended by the Audit Committee of |

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| | | |
|-----------|---|---|
| | | Rathi Bars Limited which comprises of Independent Directors. |
| 12 | Counter party's Board and Audit Committee approval | These proposed transactions have also been approved by the Board and Audit Committee of Rathi Special Steels Limited. |

ITEM NO 4: MATERIAL RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED

The Company is carrying business transactions with Bhiwadi Iron Private Limited (a related party) for the sale/purchase of steel products. Pursuant to Section 188 (1) of the Companies Act, 2013, the Company can enter into business transactions with related party only with the approval of shareholders accorded by way of a special resolution and therefore, the Board hereby proposes and recommends the business transaction to the extent of Rs.175 Crore (Rupees One Hundred Seventy-Five Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

The resolution at Item No. 4 is recommended for approval by the Members.

Management of both the companies is common and managed by family members except the independent directors and they are concerned or interested in the Resolution only to the extent of their shareholding.

Details of the proposed transactions between RBL and Bhiwadi Iron Private Limited, being related parties of the Company are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

| S. No. | Description | Details |
|---------------|--|--|
| 1 | Name of the Related Party | Bhiwadi Iron Private Limited |
| 2 | Nature of relationship | Common Management |
| 3 | Nature, material terms, monetary value and particulars of contracts or arrangement | sale/purchase of steel products |
| 4 | Tenure of the proposed transaction | 1 Year, i.e; 2024-25 |
| 5 | Value of the proposed transaction | Rs. 175 Crores |
| 6 | Any advance paid or received for the contract or arrangement, if any | None |
| 7 | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | All the related party transactions are carried at arm's length price. Therefore, no separate/external valuation is carried out. Comparatives can be made available as and when required. |
| 8 | Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2023-24, which is represented by the value of the proposed RPT | 28.50% |
| 9 | Justification for why the proposed transaction is in the interest of the listed entity | will help the Company achieve synergies and economies of scale and will be in the best interest of the members |
| 10 | If the transactions relate to any loans, inter-corporate deposits, advances or | Not Applicable |

RATHI BARS LIMITED

| | investments made or given by the listed entity or its subsidiary | |
|-----------|---|---|
| 11 | Company's Audit and Risk Management Committee approval | The proposed transactions have been unanimously approved and recommended by the Audit Committee of Rathi Bars Limited which comprises of Independent Directors. |
| 12 | Counter party's Board and Audit Committee approval | These proposed transactions have also been approved by the Board. |

ITEM NO. 5: RATIFICATION OF COST AUDITOR'S REMUNERATION:

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company at the General Meeting.

The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Avnesh Jain & Co., as the Cost Auditors of the Company to conduct Cost Audit as may be ordered by the Central Government under the Act and the Rules there under for the year ending 31st March, 2025, at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand Only).

M/s Avnesh Jain & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. M/s Avnesh Jain & Co. has vast experience in the field of Cost Audit and has conducted the audit of cost records of the Company for the past several years under the provisions of the Companies Act, 2013.

The Board has approved the remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand) to M/s Avnesh Jain & Co. as the Cost Auditors and the ratification of the shareholders is sought by Ordinary Resolution.

The resolution at Item No. 5 is recommended for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is Concerned or interested in the Resolution.

**By order of the Board of Directors
For Rathi Bars Limited
SD/-**

**Date: 30.08.2024
Place: New Delhi**

**Anamika Shukla
(Company Secretary cum Compliance Officer)**

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ANNEXURE-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT, RE-APPOINTMENT AND FIXATION OF REMUNERATION AT THE 31ST ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

| | |
|--|--|
| Name | Mr. Chander Mohan |
| DIN | 08679269 |
| Date of Birth | 21/02/1977 |
| Date of first appointment/re-appointment | Appointment: 30.01.2020 |
| Qualifications, Brief experience | Graduate |
| Terms and conditions of Appointment | As decided by Board on recommendation of Nomination and Remuneration Committee |
| Directorships held in other public companies (excluding foreign companies and Section 8 Companies) | NIL |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee). | NA |
| Number of meetings of the Board attended during the year 2023-24 | 7 |
| Relationship with other directors and key managerial personnel | No relationship with directors |
| Shareholding in the Company as on 31st March, 2024 | NIL |
| Listed Entities from which resigned as Director in past 3 Years | NIL |

**By order of the Board of Directors
For Rathi Bars Limited**

**Date: 30.08.2024
Place: New Delhi**

**Sd/-
Anamika Shukla
(Company Secretary cum Compliance Officer)**

BOARD'S REPORT

To
The Members of
Rathi Bars Limited,

Your directors present the Thirty First (31st) Annual Report on the business and operations of the Company along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2024 is summarized below:

| Particulars | (Rs. In Lakhs) | |
|--|-----------------------|-----------------------|
| | F.Y. 2023-2024 | F.Y. 2022-2023 |
| Gross Revenue | 61,437.24 | 48,263.78 |
| Profit Before Interest, Depreciation and Tax | 1,467.09 | 1,524.65 |
| Less: Interest | 613.30 | 538.80 |
| Less: Depreciation | 449.06 | 654.31 |
| Profit Before Tax | 404.73 | 331.54 |
| Less: Provision for Tax | 47.91 | 73.15 |
| Profit after Tax | 356.82 | 258.39 |
| Balance of Profit brought forward | 5,616.86 | 5,358.47 |
| Balance available for appropriation | 5,973.68 | 5,616.86 |

2. REVIEW OF OPERATIONS/ STATEMENT OF COMPANY'S AFFAIRS:

During the year, the Company reported revenue from operations of Rs. 61403.52 Lakhs as compared to Rs. 48,235.65 Lakhs in the previous year. The Company was able to increase its overall turnover in comparison to previous year whereas EBT during the year reported Rs. 404.73 Lakhs as compared to Rs. 331.54 Lakhs in the previous year based on the strategic planning of the management of the Company.

During the year, your Company had produced 1,15,556.799 MT Steel Bars (Including trading purchase 33,891.690 MT) and 10,127.805 MT Ingots/ Billets (Including trading purchase 10,127.805 MT) as against production of 73,130.909 MT Steel Bars (including trading purchase of 20,946.190 MT) and 8,798.740 MT Ingots/Billets (Including trading purchase 8,798.740 MT) during the corresponding period of last year.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The present Board of the Company is duly constituted. The Company has eminent individuals from diverse fields as Directors on its Board, who bring in the required skill, integrity, competence, expertise and experience that is required for making effective contribution to the Board.

The composition of the Board of the Company as of 31st March 2024 is as under:

| Name Of the Director | DIN | Designation | Date of Appointment |
|-----------------------------|------------|-----------------------------|----------------------------|
| Anurag Rathi | 00063345 | Managing Director | 10/08/1993 |
| Uddhav Rathi | 06604905 | Whole-Time Director cum CFO | 13/02/2014 |
| Chander Mohan | 08679269 | Non-Executive Director | 30/01/2020 |
| Sonali V Chitalkar | 07602962 | Independent Director | 30/09/2016 |
| Rajendra Prasad | 10057339 | Independent Director | 08/05/2023 |
| Shikha Chakraborty | 08253713 | Independent Director | 12/10/2018 |

a) Pursuant to Section 149 of the Companies Act, 2013, Ms. Sonali V Chitalkar, Ms. Shikha Chakraborty and Mr. Rajendra Prasad are the Independent Directors of the Company.

***CHANGE IN DIRECTORS**

- In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Chander Mohan, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible for re-appointment, has offered himself for re-appointment. He has confirmed that he is not disqualified under Section 164 of the Companies Act, 2013 and is eligible to be re-appointed as Director of the Company.
- Mr. Rajendra Prasad was appointed as an Independent Director by the members of the Company in its 30th Annual General Meeting held on 04.08.2023.

4. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2023-24, the Company held **Seven** Board meetings of the Board of Directors as per Section 173 of the Companies Act, 2013. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

ATTENDANCE OF DIRECTORS IN BOARD MEETING:

| S. No. | Name of the Director(s) | Number of Meetings which director was entitled to attend | Number of Meetings Attended |
|--------|-------------------------|--|-----------------------------|
| 1. | Anurag Rathi | 7 | 7 |
| 2. | Uddhav Rathi | 7 | 7 |
| 3. | Chander Mohan | 7 | 7 |
| 4. | Sonali V Chitalkar | 7 | 7 |
| 5. | Rajendra Prasad | 6 | 2 |
| 6. | Shikha Chakraborty | 7 | 7 |

5. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Shikha Chakraborty, Ms. Sonali V Chitalkar and Mr. Rajendra Prasad are the Independent Directors of the Company. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Anurag Rathi, and Mr. Uddhav Rathi are related to each other in accordance with Section 2 (77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 but Mr. Chander Mohan (Non-Executive Director), Ms. Shikha Chakraborty, Ms. Sonali V Chitalkar and Mr. Rajendra Prasad (Independent Directors) of the Company, are not related to the other Directors of the Company.

7. REMUNERATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section of the Act and Regulation 19 of the Listing Regulations.

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The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of the Company is as follows:

| S. No. | Name | Designation | Remuneration paid for FY 2023-24 (in Rs.) | Ratio/ Times per Median of employee remuneration | Percentage Increase/ decrease in the Remuneration |
|--------|--------------------|------------------------|---|--|---|
| 1. | Anurag Rathi | Managing Director | 21,60,000 | 9.08 | 12.96% |
| 2. | Uddhav Rathi | Whole-time Director | 18,00,000 | 7.57 | 16.67% |
| 3. | Chander Mohan | Non-Executive Director | 1,55,000 | 0.65 | NA* |
| 4. | Rajendra Prasad | Independent Director | 50,000 | 0.21 | NA* |
| 5. | Shikha Chakraborty | Independent Director | 50,000 | 0.21 | NA* |
| 6. | Sonali V Chitalkar | Independent Director | 50,000 | 0.21 | NA* |
| 7. | Anamika Shukla | Company Secretary | 6,15,000 | 2.56 | 8.42 |

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24 and include sitting fees paid to Directors during the financial year.
- The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- *Percentage increase/ decrease in remuneration is not applicable in case of Mr. Chander Mohan, Mr. Rajendra Prasad, Mrs. Shikha Chakraborty and Mrs. Sonali V Chitalkar as they were not getting sitting fee or any other remuneration in previous year.
- % increase/ decrease in remuneration of Ms. Anamika Shukla is calculated on the basis of 3 months remuneration as she was appointed on 27.01.2024 i.e. 3 months of F.Y. 2022-23
- The Company has total 99 permanent employees as on 31.03.2024 on roll.
- The Company has paid remuneration to all its director as per the remuneration policy.

8. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of the Board, Independent Directors of the Company possess required integrity, expertise and experience necessary for administrative working in the steel industry.

9. WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Draft Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at <http://erp.tsnet.in:8080/rathisteels/annual-report/>.

10. DIVIDEND:

Your directors do not recommend any dividend at this stage as the Company requires ploughing back of the profits to the working capital of the Company and expects better results in the coming years.

11. SHARE CAPITAL:

The Authorized Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) and the Paid-up Capital of the Company is Rs. 16,33,03,570/- (Rupees Sixteen Crores Thirty-Three Lakh Three Thousand Five Hundred Seventy only). There is no change in paid up capital of the Company during the year under review.

12. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

13. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year 2023-24.

14. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2023-24 in the statement of profit and loss.

15. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required in terms of the SEBI Listing Regulations forms part of this Integrated Report and Annual Accounts 2023-24 (Annexure 1).

16. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There is no such amount required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of Section 125 of the Companies Act, 2013 and Rules made thereunder.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has no Subsidiary, Joint Venture or Associate Company.

18. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board's composition and structure, effectiveness of Board's processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of Committee Meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and

constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

19. NOMINATION & REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee (NRC) framed a policy for the selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualification, positive attributes, independence of the directors and other matters provided under sub section (3) of section 178. The Remuneration Policy has been disclosed on the website of the listed entity which can be accessed through http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_NR-Policy.pdf

20. CORPORATE SOCIAL RESPONSIBILITY:

The Companies Act, 2013 introduced the concept of CSR pursuant to Section 135 while the eligibility criteria don't cover your Company.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in order to ensure that the activities of the Director(s) and employee(s) are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil Mechanism policy. This policy has been prepared for directors and employees to report their genuine concerns in the interest of the Company and its stakeholders.

22. AUDIT COMMITTEE AND ITS COMPOSITION:

As per Section 177(2) and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of Audit Committee as on 31st March, 2024 is as follows:

| NAME | DESIGNATION | CATEGORY |
|------------------------|-------------|----------------------|
| Ms. Sonali V Chitalkar | Chairperson | Independent Director |
| Ms. Shikha Chakraborty | Member | Independent Director |
| Mr. Uddhav Rathi | Member | CFO |

23. AUDITORS:

A. STATUTORY AUDITORS:

Pursuant to Section 139 of the Act and Rules made thereunder, the members of the Company in their 30th Annual General Meeting held on 04.08.2023 approved the appointment of M/s M/s Masar & Co. Chartered Accountants (FRN: 033829N) as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

a) STATUTORY AUDITOR'S REPORT:

The Auditor's Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report.

B. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Listing Regulations, the Company has appointed M/s PWR Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

a) SECRETARIAL AUDITOR'S REPORT:

The Secretarial Auditor's Report for financial year 2023-24 is annexed herewith as **Annexure-2**. The Board of Directors gave the suitable and satisfactory reply on each observation raised by the Secretarial Auditor.

C. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Mr. Jagdish Chugh, Accounts Manager to undertake the Internal Audit of the Company for f.y. 2023-24.

D. COST AUDITORS:

Pursuant to Section 148(2) of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to get its cost accounting records audited by a Cost Auditor. The Directors, on the recommendation of the Audit Committee, appointed M/s Avnesh Jain & Co. (Cost Accountants) to undertake the Cost Audit of the Company. The remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing AGM.

a) Disclosure on maintenance of Cost Records:

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2023-24.

24. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans or given guarantees or made investments. However, the details of investments already made by the Company are as follow:

| S. No. | Name of Party | Particulars of Investments | Nature | Purpose for which it shall be used | Amount (In Rs) |
|--------------|------------------------------------|----------------------------|------------|------------------------------------|--------------------|
| 1. | Gordhan Das Rathi Steels Limited | Purchase of Shares | Investment | Revenue generation | 7,66,289.00 |
| 2. | National Saving Certificate (NSCs) | Purchase of securities | Investment | Revenue generation | 6,045.00 |
| TOTAL | | | | | 7,72,334.00 |

26. INDUSTRIAL RELATIONS:

During the year, your Company maintained harmonious and cordial industrial relations.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Corporation in future.

28. STATUS OF LISTING:

The Company's shares are listed at Bombay Stock Exchange Ltd. The Company has paid the listing fees to the Stock Exchange, Mumbai for the year 2024-25.

29. PUBLIC DEPOSITS:

Your Company has not invited or accepted any deposits from the Public during the year and there were no unpaid and unclaimed deposits as on March 31, 2024. Hence, no information is required to be appended to this Report in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India Directions, 1998).

30. PARTICULARS OF EMPLOYEES:

None of the Employee was drawing remuneration in excess of the limits laid by the Companies Act, 2013 as specified under Rule 5(2) and Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The manufacturing unit of the Company has continued their efforts to reduce their average energy consumption year on year basis. Some of the key measures taken by the Company are as follows:

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, our Director furnish following information as required.

A) CONSERVATION OF ENERGY:

The Company is using best technology available for conservation of energy and had taken adequate steps to improve the conservation of energy and this is a continuous process and forms an integral part of responsibilities of departmental heads.

Some of the energy conservation steps taken are as follow:

- i) Optimum Capacity utilization.
- ii) Optimization of pump and motor operations through standard operating practices.
- iii) Strict quality checks on inputs thus saving electricity consumption.
- iv) Minimization of handling losses.
- v) Total Energy Consumption and Energy Consumption per unit of production is optimum as per industry standards.

B) During the year under review, the Company has consumed 3,31,50,771 units of electricity and 1,000 liters of Diesel. However, the Company has discontinued the consumption of coal.

C) TECHNOLOGY ABSORPTION:

The Company is using technology, which is best available in the Steel Industry (TMT) and always step forward to upgrade the same.

D) FOREIGN EXCHANGE EARNINGS AND OUTGO (IN Rs):

During the year under review:

| | |
|--------------------------|-----|
| Foreign Exchange Earned: | NIL |
| Foreign Exchange Outgo: | NIL |

32. COMPLIANCE OF SECRETARIAL STANDARD:

The Company has complied with Secretarial Standards as prescribed by the Institute of Companies Secretaries of India and as per section 118 (10) of the Companies Act, 2013.

33. CORPORATE GOVERNANCE:

A report on Corporate Governance, a Certificate from the Statutory Auditors of the Company M/s. Masar & Co., Chartered Accountants, confirming the compliance with the conditions of Corporate Governance, Management Discussion and Analysis Report and Managing Director's Report are made part of the Annual Report.

34. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. However, transactions entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year are mentioned in Note No. 2(e) of the Financial Statements.

35. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the Board of Directors hereby state and confirm that: -

- i) in the preparation of the annual accounts for the Financial Year 2023-24, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year 31st March, 2024 and of the Profit & Loss of the Company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors have laid down Internal Financial Controls to be followed in the Company and that such Internal Financial Controls are adequate and were operating effectively;

- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. BUSINESS RISK MANAGEMENT:

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the Risk Management Policy for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk-related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk etc. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

37. INTERNAL FINANCIAL CONTROL:

The Board has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR:

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency & Bankruptcy Code, 2016.

39. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions.

40. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has a policy on Prevention of Sexual Harassment at Workplace. During the year under review, no complaint has been received from employees. There was no other case reported during the year under review under the said policy.

ACKNOWLEDGEMENTS:

The Board thanks the customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. The Board places on record its appreciation of the contribution made by employees at all levels. The Company's resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. The Board thanks the Government of India, the State Governments and other regulatory authorities and government agencies for their support and looks forward to their continued support in the future.

By order of the Board of Directors
For **Rathi Bars Limited**

Date: 30.08.2024
Place: New Delhi

Sd/-
Anurag Rathi
(Managing Director)
DIN:00063345

Sd/-
Uddhav Rathi
(WTD and CFO)
DIN:06604905

Annexure-1**MANAGEMENT DISCUSSION AND ANALYSIS**

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2023-24. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2023-24. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

GLOBAL ECONOMY

The global economy continues to show resilience despite facing several strong headwinds viz., the Middle East crisis, Russia-Ukraine war, high inflation, high costs and falling household purchasing power, escalating geopolitical tensions in the Middle East, and forced monetary tightening. al tensions in the Middle East, and the cost-of-living crisis in several economies. The International Monetary Fund (IMF) in its World Economic Outlook (WEO) April 2024 estimated global GDP growth at 3.2% for 2023, which was an upward revision of 0.1% point from its January 2024 update, driven by strong private consumption and government spending initiatives, particularly in the US and many emerging market economies. The services sector demonstrated strength, but manufacturing activity remained subdued.

China witnessed stronger-than-expected growth of 5.2% in 2023, with 2024 growth projected at 4.65%. Industrial overcapacity, continued slowdown in domestic demand, deepening deflation and heightened trade tensions with the West will remain major headwinds for China throughout 2024.

The economy is better placed now than at the same time in 2023, with the risk of a global recession receding. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. The United States with some middle-income economies displayed strong economic performance, with aggregate demand supported by stronger than expected private consumption amidst still tight though easing labour markets. Continuing geopolitical tensions, including the Middle East crisis, Russia-Ukraine war and the upcoming US presidential elections pose a risk to dampen growth in 2024. Growth in the United States is expected to be 2.4% in 2024, while the Eurozone is expected to witness a minor recovery of 0.7%. Recovery in Europe will be driven by declining inflation and energy prices normalising.

INDIAN ECONOMY

India's economic growth has been resilient against global headwinds for three fiscal years now. Policy and regulatory support and prudence have helped, as has the gradual reinvigoration of the private sector. The Country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation. India remained the fastest growing major economy in the world in FY 2023- 24, with its real GDP estimated to have grown by 8.2%, according to the data released by the Ministry of Statistics and Programme implementation (MoSPI), compared to 7.0% in FY 2022- 23. This projection came in above the second advance estimates of 7.6% in February 2024, as the economy recorded 8% plus growth for three consecutive quarters on the back of the Government's continued spend on infrastructure and housing, robust private consumption and buoyant manufacturing and services sectors. The industrial manufacturing sector has experienced a

significant boost, attracting global technology giants to expand their supplier networks within India. This momentum is further supported by the implementation of state industrial policies that complement sector specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the Government's commitment to bolstering this critical sector. Capital spending by the Government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023. Various Production Linked Incentive ('PLI') schemes have revived the manufacturing sector post pandemic. They are helping build up critical value chains and industrial clusters, besides expanding the Country's export basket. Overall, the PLI schemes have brought in a new regulatory framework, which can be aligned to address industrial and manufacturing technology deficiencies and improve output. The Government is also contemplating extending the scheme to further sectors, to develop new segments in labour intensive sectors. Services export grew on a year-on-year basis on the back of rising exports of software, business and travel services. The rise in net services exports receipts and softening of the global commodity prices, more than compensated for a slight rise in merchandise trade deficit. This has helped cushion the Current Account Deficit ('CAD'). India's retail inflation for FY2023-24 has seen a significant downturn, marking its lowest point since the onset of the COVID-19 pandemic. Reflecting this trend, the Reserve Bank of India's Monetary Policy Committee ('MPC') in its recent meeting, decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country.

OPERATIVE VIEW

This report is an integral part of the Directors' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Directors' Report.

STEEL INDUSTRY

After two years of volatility, global steel demand is likely to stabilise but growth is expected to remain weak over the next two years, even as the global economy demonstrates remarkable resilience to several headwinds like Russia's invasion of Ukraine, escalating geopolitical uncertainties, high inflation and consequent monetary tightening. During the reporting period, higher interest costs, coupled with tighter credit conditions, weighed heavily on manufacturing and housing in most major markets. Steel demand in China, the largest producer and consumer in the world, remained weak as the country's property sector outlook, along with construction activities, remained bleak. Further, the country's ongoing transition from an investment-stimulated to a consumption driven economic growth model is expected to limit its contribution to global steel demand growth.

In this scenario, India has emerged as an outlier in the global steel industry, with its young, growing and aspiring population offering its economy the labour and consumer strength to drive growth. Further, large untapped opportunities for growth and development across social, industrial, infrastructure, and defence, coupled with continued policy support and structural reforms, bode well for economic growth. Thus, steel demand could outpace economic growth for a sustained period, as the country is in a 'nation building' phase.

OUTLOOK

We had a strong operational and financial performance in FY 2023-24 amidst the challenges faced due to the pandemic. We continue to focus on controllable factors such as resetting cost base through diverse cost optimization initiatives, disciplined capital investments, working capital initiatives, marketing initiatives and volume with strong control measures to ensure safe operations across businesses within framed government and corporate guidelines amidst the pandemic.

RISK MANAGEMENT

Risk management is embedded in the Company's framework. The management believes that managing risk helps in maximizing return. The Company recognizes the emerging risks that need to be maintained and mitigated in order to protect the interest of stakeholders and ensure sustainable growth. Management policies, processes, inbuilt controls, market research and MIS are duly carried to ensure effective risk management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Internal Financial Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. Details about the adequacy of Internal Financial Controls are provided in the Management Discussion and Analysis Report.

STATUTORY COMPLIANCE

The Managing Director and the Whole Time Director cum CFO (Finance & Corporate) make a declaration at Board Meeting when quarterly/half yearly/yearly financial results are approved, regarding compliance with provisions of various statutes after obtaining confirmation from respective departments of the Company. The Company Secretary ensures compliance with all corporate laws and listing rules applicable to the Company.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a profit after tax of Rs. 356.82 Lakhs (previous year: Rs. 258.39 Lakhs). The basic and diluted earnings per share for the Financial Year 2023-24 were at 2.19 per share (previous year: basic and diluted earnings per share at 1.58 per share).

The turnover and profit/(loss) figures of Rathi Bars Limited are given below:

| Particular | (In Lakhs) | |
|-------------------------|------------|-----------|
| | 23-24 | 22-23 |
| Turnover | 61,403.52 | 48,235.65 |
| EBITDA | 1,467.09 | 1524.75 |
| Profit before tax (PBT) | 404.73 | 331.54 |
| Profit after tax (PAT) | 356.82 | 258.39 |

HUMAN RESOURCE MANAGEMENT

The Company has established a robust Human Resources ('HR') system that nurtures a conducive and productive work culture. Improving employee productivity is of utmost importance to the organization.

DIGITAL TRANSFORMATION

Digitalization has been one of the most focused areas for the Management. The Company has pursued digital transformation to optimize its functional and operational efficiency. It has emphasized on building and strengthening its Information and Communication Technology ('ICT') capabilities over the past few years. With a fully integrated IT enterprise system in place, the Company seamlessly caters to all its business functions. It further endeavors to adopt cutting-edge technology solutions to improve its decision-making efficiency and accuracy.

CORPORATE SUSTAINABILITY

Sustainability has always been the cornerstone of the Company's business strategy. The Company is achieving environment sustainability by:

- Undertaking water replenishment projects in the community surrounding our factories
- Reducing non-process water consumption by focusing on reduction in freshwater usage as well as collection of rainwater to use in the manufacturing process after purification
- Reducing energy consumption in operations, while improving efficiency and quality in production
- Increasing the contribution of renewable sources thus demonstrating the commitment of sourcing clean energy
- Minimizing solid and liquid waste in our processes

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATION THEREOF

| Particular | F.Y.23-24 | F.Y.22-23 | Percentage increase/decrease | Detailed explanation with respect to significant change i.e. 25% or more |
|-----------------------------|------------------|------------------|-------------------------------------|---|
| Debtors Turnover | 8.08 | 6.47 | 24.75% | Not Required as variance is less than 25% |
| Inventory Turnover | 6.04 | 6.86 | -11.95% | Not Required as variance is less than 25% |
| Interest Coverage Ratio | 1.68 | 2.00 | -15.90% | Not Required as variance is less than 25% |
| Current Ratio | 1.90 | 1.82 | 3.57% | Not Required as variance is less than 25% |
| Debt Equity Ratio | 0.71 | 0.80 | -11.34% | Not Required as variance is less than 25% |
| Operating Profit Margin (%) | 1.60 | 1.75 | -9.38% | Not Required as variance is less than 25% |
| Net Profit Margin (%) | 0.58 | 0.54 | 8.49% | Not Required as variance is less than 25% |
| Return on Net Worth | 4.69 | 3.56 | 24.09% | Not Required as variance is less than 25% |
| Return on Equity | 3.87 | 2.90 | 33.49% | Increase in net profit due to increase in revenue from operation |
| Trade Payable Turnover | 60.90 | 41.21 | 47.79% | Decrease in trade payable due to improvement in payment cycle |
| Return on Investment | 127.99 | 0.30 | 4241.28% | Increase in return on investment due to investment being disposed off and capital gain thereon. |

DISCLOSURES OF ACCOUNTING TREATMENT:

The Company, in preparation of financial statements has followed the same treatment which are prescribed in the respective accounting standards applicable on the Company.

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Rathi Bars Limited
A-24/7, Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044

CIN: L74899DL1993PLC054781
Authorized Capital: Rs. 18.00 Crore

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by Rathi Bars Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/ representations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
- (vi) The other laws as applicable specifically on the Company: -
1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.
 2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 3. Environment Protection Act, 1986 and the rules, notifications issued there under.
 4. Factories Act, 1948 and allied State Laws.

We have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above subject to the following observations:

1. That the Company has filed the respective forms, returns, documents and resolutions with the Ministry of Corporate Affairs, New Delhi prescribed under the Act and rules made there under.
2. That the Board has duly met 7 (Seven) times i.e. on 08.05.2023, 30.05.2023, 10.07.2023, 09.08.2023, 12.09.2023, 07.11.2023 and 12.02.2024 during the year. Audit Committee also met 6 (Six) times on 30.05.2023, 10.07.2023, 09.08.2023, 12.08.023, 07.11.2023 and 12.02.2024.; Nomination and Remuneration Committee duly met 3 (Three) times on 08.05.2023, 10.07.2023 and 12.02.2024; Stakeholders Relationship Committee duly met once on 12.02.2024 during the year.
3. The Company was not required to deposit the unclaimed amounts pending for more than seven years to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013.

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4. The Company has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013;
5. Managerial Remuneration has been paid to the Mr. Anurag Rathi (Managing Director) and Mr. Uddhav Rathi (Whole time Director cum CFO), and sitting fee was paid to Mr. Chander Mohan (Non-Executive Non-Independent Director), Mr. Rajendra Prasad (Independent Director), Mrs. Shikha Chakraborty (Independent Director), Mrs. Sonali V Chitalkar (Independent Director) during the year.
6. The Company has entered into business transactions with related parties in the normal course of business at arm's length.
7. That the shares of the Company are in dematerialized form with the depositories and an agreement between the Company and the Depository has been entered initially in the year 2007 and amended/revised from time to time;

We further report that:

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in requisite time as permitted under the Companies Act, 2013 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.

We 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.

We further report that during the audit period, the Company has no other specific event required to be reported except above mentioned.

We further report that the Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except in the following cases:

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company Secretary (PCS) | Management Response |
|---------|---|-------------------------|------------|-----------------|-------------------------------------|----------------------|-------------|--|---------------------|
| | | | | | Advisory/ Clarification /Fine/ Show | | | | |

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| | | | | | Cause Notice/ Warning etc. | | | | |
|----|--|---|---|-----------------------|----------------------------|--|-----|---|--|
| 1. | Disclosure of outcome of Board Meeting within 30 minutes of the closure of the meeting under Regulation 30 read with Schedule III of SEBI LODR | Regulation 30 read with Schedule III of SEBI LODR | The Company has not made disclosure regarding outcome of Board Meeting within 30 minutes as prescribed | Bombay Stock Exchange | Advisory | The Company has not made disclosure regarding outcome of Board Meeting within 30 minutes as prescribed | Nil | PWR Associates, Company Secretary observed the non-compliance and informed the Company Secretary of the Company to be vigilant next time. | The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future. |
| 2. | Dissemination of timings of commencement and conclusion of meeting in the intimation of outcome of board meeting filed with Exchange under Regulation 30 read with Schedule III of SEBI LODR | Regulation 30 read with Schedule III of SEBI LODR | The Company in its submission dated 13-Feb-2023 has not disclosed the time of commencement/conclusion of the board meeting. | Bombay Stock Exchange | Advisory | The Company in its submission dated 13.02.2023 has not disclosed the time of commencement/conclusion of the board meeting. | Nil | PWR Associates, Company Secretary observed the non-compliance and informed the Company Secretary of the Company to be vigilant next time. | The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future. |
| 3. | Quarterly Corporate Governance Report under regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 | | Maximum gap between 2 Board Meetings was not shown in Corporate Governance Report for the | Bombay Stock Exchange | Clarification | Maximum gap between 2 Board Meetings was not shown in Corporate Governance Report for the quarter | Nil | PWR Associates, Company Secretary observed the non-compliance and informed the Company Secretary of the Company | The Company has filed revised corporate governance report for the quarter ended 30.09.2023 |

RATHI BARS LIMITED

| | | | quarter ended on 30.09.2023 | | | ended on 30.09.2023 | | to be vigilant next time. | |
|----|--|-------------------------------|---|-----------------------|-------|---|--------------------------|---|---|
| 4. | Details of statutory auditor appointed by the Company from f.y. 2018-19 to f.y 2023-24 | NA | NA | Bombay Stock Exchange | Query | NA | Nil | NA | The Company has filed the required details |
| 5. | Quarterly financial statements under regulation 33 of SEBI (LODR) Regulations, 2015 | Regulation 33 of SEBI LODR | NA | Bombay Stock Exchange | Fine | NA | Nil | | The Company has addressed the issue to BSE |
| 6. | Related Party Transaction under regulation 23(9) of SEBI (LODR) Regulations, 2015 | Regulation 23(9) of SEBI LODR | The Company has misinterpreted the provision and filed the same with 2 days delay | Bombay Stock Exchange | Fine | The Company has misinterpreted the provision and filed the same with 2 days delay | Rs, 11,800 excluding GST | PWR Associates, Company Secretary observed the non-compliance and informed the Company Secretary of the Company to be vigilant next time. | The Company has paid the fine amount and informed the same to the BSE |

For PWR Associates
Company Secretaries

Sd/-
Devesh Maheshwari
Partner
C. P. No: 26255
UDIN: **A070318F001069239**
Peer Review No. 2988/2023

Date: 29.08.2024
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as "Annexure 1 to the Report" and forms an integral part of this report.

Annexure 1 to the Secretarial Audit Report

To,
The Members
Rathi Bars Limited
New Delhi

Our Secretarial Audit Report of even date, for the financial year 2023-24 is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 the affairs of the Company.

For PWR Associates
Company Secretaries

Sd/-
Devesh Maheshwari
Partner
C. P. No: 26255
UDIN: **A070318F001069239**
Peer Review No. 2988/2023

Date: 29.08.2024
Place: New Delhi

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Rathi Bars Limited

We have examined the compliance of conditions of Corporate Governance by Rathi Bars Limited for the year ended on March 31, 2024, as required by Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Management's Responsibility

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditor's Responsibility:

Our responsibility is limited to examining the procedures and implementation 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.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations.

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

For Masar & Co.

Chartered Accountants

FRN: 033829N

Sd/-

Shashi Shekhar Rai

Partner

M. No. 519011

UDIN: 24519011BKFPNT3306

Date: 29.08.2024

Place: New Delhi

CORPORATE GOVERNANCE REPORT

[Pursuant to provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

The Company is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. Being a listed Company on the stock exchanges, we must keep setting global benchmarks of all-round excellence in its sustainability performance. The strong financial footing on which the Company stands today is largely built on the system orientation ingrained in our departments and business units.

We strongly believe that efficient governance at all levels is necessary to drive change, towards a more resilient and responsible future. In order to continue to sustain as a progressive Company balancing financial return to investors with unwavering focus on being socially responsible, there is a need to constantly reinvent and upgrade our governance models in synchronization with the demands of the contemporary times.

Effective corporate governance is a continuous process of prioritization and improvement, and we must adapt our processes and activities to be relevant to the evolving external and internal landscapes.

The Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2023-24. The Shareholders and Investors of the Company will find the information informative and useful.

Company's policies on the Corporate Governance and due Compliance Report on specific areas wherever applicable for the year ended 31st March, 2023 are given hereunder divided into the following areas:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. The Company continuously strives for improving performance. The Company's philosophy on Corporate Governance oversees business strategies and ensures accountability, integrity, ethical corporate behavior and fairness to all its stakeholders comprising regulators, employees, customers, vendors, investors and society at large. The Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors and its Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable [including relaxations granted by the Securities and Exchange Board of India ('SEBI') in the wake of Covid-19], with regard to Corporate Governance and the same is disclosed in this Report.

2. BOARD OF DIRECTORS: -

A. Composition and Size of the Board:

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. The Composition of the Board is in conformity with Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

The composition of the Board of Directors as at 31st March 2024 is as follows:

| Name | Designation | Executive / Non-executive / Independent |
|------------------------|-----------------------------|---|
| Mr. Anurag Rathi | Managing Director | Executive |
| Mr. Uddhav Rathi | Whole-Time Director cum CFO | Executive |
| Mr. Chander Mohan | Director | Non-Executive |
| Ms. Shikha Chakraborty | Director | Independent Director |
| Ms. Sonali V Chitalkar | Director | Independent Director |
| Mr. Rajendra Prasad | Director | Independent Director |

B. Board meetings held during the year and attendance of each director at Board meeting and last Annual General Meeting:

The Board meets at least once in a quarter to consider, amongst other business, the quarterly performance of the Company and its financial results. The Board meeting held 7 (Seven) times i.e. on 08.05.2023, 30.05.2023, 10.07.2023, 09.08.2023, 12.09.2023, 07.11.2023 and 12.02.2024 during the year and the gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All the relevant information needed for taking decisions by the Board is made available to the Directors at the meetings.

Independent Directors are Non-Executive Directors as defined and moreover, they have confirmed that they meet the criteria as mentioned under the regulations of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act.

The Board and its Committees formulate policy decisions, to lead and control the Company. None of the Director is a member of more than 10 Committees or Chairman of more than of 5 Committees across all Companies in which they are directors. Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The details are as under:

| S. No. | Name of Directors | No. of Board Meeting eligible to attend | No. of Board Meetings attended | Attendance at last AGM | Number of Directorship in Other public companies (*) | | Total Number of committee positions held in other public companies as on 31.03.2024 | | Shareholding (Equity shares of Rs. 10/- each) as on 31.03.2024 |
|--------|------------------------|---|--------------------------------|------------------------|--|--------|---|--------|--|
| | | | | | Chairman | Member | Chairman | Member | |
| 1. | Mr. Anurag Rathi | 7 | 7 | YES | 1 | 2 | Nil | Nil | 12,16,751 (7.45%) |
| 2. | Mr. Uddhav Rathi | 7 | 7 | YES | Nil | 2 | Nil | 2 | 8,59,330 (5.26%) |
| 3. | Ms. Sonali V Chitalkar | 7 | 7 | YES | Nil | Nil | Nil | Nil | Nil |
| 4. | Ms. Shikha Chakraborty | 7 | 7 | NO | Nil | Nil | Nil | Nil | Nil |
| 5. | Mr. Chander Mohan | 7 | 7 | YES | Nil | Nil | Nil | Nil | Nil |

| | | | | | | | | | |
|----|---------------------|---|---|-----|-----|-----|-----|-----|-----|
| 6. | Mr. Rajendra Prasad | 6 | 2 | YES | Nil | Nil | Nil | Nil | Nil |
|----|---------------------|---|---|-----|-----|-----|-----|-----|-----|

* Excludes directorship in associates, private, foreign and Section 8 Companies.

C. Disclosure of relationship between Directors inter-se:

Mr. Anurag Rathi and Mr. Uddhav Rathi are related to each other being the members of the same family and Ms. Sonali V Chitalkar, Ms. Shikha Chakraborty and Mr. Rajendra Prasad are Independent Directors and Mr. Chander Mohan (Non-Executive Director) do not relate to other Directors or inter-se.

D. Policy of Familiarization Programme:

According to the requirement under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 policy of familiarization programmes imparted to Independent Directors have been provided on the website http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_Familiarization-Programme-for-Independent-Directors.pdf

E. Key Board Members' Qualifications, Expertise, and Attributes:

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following key qualifications, skills and attributes are taken into consideration by the NRC while recommending appointment of Directors to the Board, namely:

| | |
|---|---|
| Industry knowledge and experience | Experience and knowledge of the functioning, operations, changing trends of the industry. |
| Technical expertise | Expertise on project handling, market outreach, resource management |
| Behavioral Competencies | Ability and willingness to work in dynamic environment with integrity and ethical standards. |
| Management and leadership skills | Competent in maintaining public relations, ability to evaluate opportunities in the line of Company's strategies. |
| Understanding of financial aspects | Experience in financial management with understanding of funding, capital management and financial reporting processes. |

All the directors of the Company have possessed above mentioned skills/ expertise and competence.

F. Confirmation about the fulfillment of the terms and conditions by the independent directors:

The Board is of the opinion on the basis of declarations given by the Independent Directors that they fulfilled the terms and conditions specified in these regulations and are independent of the management.

G. Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/ her tenure along with the confirmation by such director that there are no other material reasons other than those provided: Not Applicable

H. Information in cases of appointment or re-appointment as required under listing regulations is given as under:

- Mr. Chander Mohan retires by rotation and re-appointed as Director of the Company in the ensuing AGM.
- Mr. Rajendra Prasad was regularized as an independent director by the members of the Company in its Annual General Meeting held on 04.08.2023.

BOARD COMMITTEES

3. AUDIT COMMITTEE: -

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to review the Internal Audit Systems and it comprises of Independent Directors in compliance of the respective Regulation. The Company has reconstituted its committee on 08.05.2023. Accordingly, Ms. Sonali V Chitalkar is the Chairperson of the Committee, Ms. Shikha Chakraborty and Mr. Uddhav Rathi are the members of the Committee. Finance Manager/ CFO and Statutory Auditors are the invitees to the meeting. The terms of reference of this Committee cover the matters specified for Audit Committees under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. There were **Six** Audit Committee Meetings held during the year.

ATTENDANCE OF EACH DIRECTOR AT THE AUDIT COMMITTEE MEETINGS:

| S. No. | Name of the Director | Nature of Directorship | Designation in Committee | Number of Audit Committee meetings held | Number of Audit Committee Meetings attended |
|--------|------------------------|------------------------|--------------------------|---|---|
| 1. | Ms. Sonali V Chitalkar | Independent Director | Chairperson | 6 | 6 |
| 2. | Ms. Shikha Chakraborty | Independent Director | Member | 6 | 6 |
| 3. | Mr. Uddhav Rathi | WTD and CFO | Member | 6 | 6 |

The major tasks performed by the Audit Committee may be grouped under the following heads:

Statutory audit, internal audit, approval of related party transactions, reporting and other aspects;

- The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- Reviewing the Management Discussion & Analysis of financial and operational performance.
- Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the Board for approval.
- Review the adequacy and effectiveness of the Company's system and internal control.

- vi. Evaluation of Internal Financial Controls and Risk Management Systems.
- vii. To review the functioning of the Whistle Blower mechanism.

4. **NOMINATION AND REMUNERATION COMMITTEE:** -

The Nomination and Remuneration Committee ('NRC') of the Company is constituted in accordance with Section 178 of the Companies Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to the Board regarding appointment/ re-appointment of the Board of Directors and Independent Directors and to evaluate the performance of them and it comprises of Independent Directors and Non- Executive Directors in compliance of the respective Regulation.

The terms of reference of this Committee cover the matters specified for Nomination and Remuneration Committee under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013. Three Meetings of the respective committee were held during the year.

The terms of reference of the committee are as follows: -

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- v. The Remuneration Policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The details of the composition of the Nomination and Remuneration Committee are as under:

| S. No. | Name of the Director | Nature of Directorship | Designation in Committee | Number of NRC meetings held | No. of NRC meetings attended |
|--------|------------------------|------------------------|--------------------------|-----------------------------|------------------------------|
| 1 | Ms. Shikha Chakraborty | Independent Director | Chairperson | 3 | 3 |
| 2 | Ms. Sonali V Chitalkar | Independent Director | Member | 3 | 3 |
| 3 | Mr. Rajendra Prasad | Independent Director | Member | 3 | 2 |

PERFORMANCE EVALUATION:

Criteria for evaluating the performance of Independent Directors is enumerated below:

| S. No. | Assessment Criteria | Rating | Remarks/ Comments |
|--------|---|--------|----------------------|
| 1. | Attendance and participation in the meetings | | |
| 2. | Raising of concerns to the Board | | |
| 3. | Demonstrating a willingness to devote time and effort to understand the Company and its business and readiness to participate in events outside the meeting room, such as site visits | | |
| 4. | Safeguard of confidential information. | | |
| 5. | Rendering independent, unbiased opinion and resolving issues at meetings. | | |
| 6. | Director's performance and behaviour promotes mutual trust and respect within the Board / Committee. | | |
| 7. | Initiative in terms of new ideas and planning for the Company. | | |
| 8. | Safeguarding interest of whistle-blowers under vigil mechanism. | | |
| 9. | Timely inputs on the minutes of the meetings of the Board and Committee's, if any | | |
| 10. | Director is able to present his/ her views convincingly yet diplomatically. | | |
| 11. | Director acts within his authority and assists in protecting the legitimate interest of the Company, Shareholder and employees. | | |
| 12. | Overall rating of Independent Directors Performance | | |

5. STAKE-HOLDER'S RELATIONSHIP COMMITTEE: -

The Stake-Holder's Relationship Committee of the Company is constituted as per Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to look after the redressal of Shareholders and Investors Grievances and approves transfer/ transmission, sub-division and issue of duplicate share certificates etc. The Company's Registrars and Share Transfer Agents handle the investor grievances in consultation with the Compliance Officer of the Company. The Registrars have adequate skilled staff with potential qualifications and advanced computer systems for speedy redressal of the investor grievances. One Meeting of the respective committee were held during the year.

The details of composition of the Committee are as under:

| S. No. | Name | Nature of Directorship | Designation in Committee |
|--------|------------------------|----------------------------|--------------------------|
| 1. | Ms. Shikha Chakraborty | Independent Director (NED) | Chairperson |
| 2. | Ms. Sonali V Chitalkar | Independent Director (NED) | Member |
| 3. | Mr. Uddhav Rathi | Whole Time Director (ED) | Member |

Name of Compliance Officer:

Anamika Shukla (Company Secretary cum Compliance Officer)

- Number of shareholder's complaint received during the year: NIL
- Number of complaints not solved to the satisfaction of shareholder's: NIL
- Number of pending complaints: NIL

The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 10-15 days from the receipt of the complaint for disposal of investor grievance.

6. REMUNERATION OF DIRECTORS: -**A. PECUNIARY RELATIONSHIP**

During FY 2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which are in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

B. CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR:

The criteria for making payment to non-executive director is disseminate on the website of the Company and the weblink for accessing the same is http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_NR-Policy.pdf

C. DISCLOSURE WITH RESPECT TO REMUNERATION OF THE DIRECTORS:

| S. No. | Name | Designation | Remuneration paid for FY 2023-24 (in Rs.) | Ratio/ Times per Median of employee remuneration | Percentage Increase/ decrease in the Remuneration |
|--------|--------------------|------------------------|---|--|---|
| 1. | Anurag Rathi | Managing Director | 21,60,000 | 9.08 | 12.96% |
| 2. | Uddhav Rathi | Whole-time Director | 18,00,000 | 7.57 | 16.67% |
| 3. | Chander Singh | Non-Executive Director | 1,55,000 | 0.65 | NA* |
| 4. | Rajendra Prasad | Independent Director | 50,000 | 0.21 | NA* |
| 5. | Shikha Chakraborty | Independent Director | 50,000 | 0.21 | NA* |
| 6. | Sonali V Chitalkar | Independent Director | 50,000 | 0.21 | NA* |

The Company is not paying any type of Bonus, Commission or any other perquisites or incentives to its directors apart from the remuneration.

7. RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute risk management committee under the regulation 20 of SEBI (LODR) Regulations, 2015.

8. SENIOR MANAGEMENT:

There is no change in the senior management of the Company Except Mr. Jagdish Chug, who tendered his resignation and appointment of Mr. Chaturbhuji Chauhan in the place of Mr. Jagdish Chug.

9. GENERAL BODY MEETINGS:

The General Meetings of the last three years of the Company have been held as under:

| For the Year | Location | Day and Date | Time | No. of Special Resolution passed |
|---------------|--|--|------------|----------------------------------|
| 2022-23 (AGM) | A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 | Friday, 04 th August, 2023 | 10:00 A.M. | 2 |
| 2021-22 (AGM) | A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 | Thursday, 29 th September, 2022 | 10:00 A.M. | 2 |
| 2020-21 (AGM) | A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 | Tuesday, 29 th September, 2021 | 04:30 P.M. | 3 |

- No Extra Ordinary General Meeting of the shareholders was held during the year.
- No special resolution is passed in last year through postal ballot.

10. MEANS OF COMMUNICATION:

As per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2023-24 and notice of 31st AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading newspapers i.e., Jansatta (Hindi) and Financial Express (English). The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically BSE Limited (BSE) and also uploaded on the Company’s website <http://erp.tsnet.in:8080/rathisteels/investors/>

During the year, no presentations were made to analysts/ institutional investors

11. GENERAL SHAREHOLDERS INFORMATION:

Corporate Identification Number (CIN)
Registered Office

L74899DL1993PLC054781
A-24/7, Mohan Cooperative Industrial Estates,
Mathura Road, New Delhi-110044

Annual General Meeting

| | |
|--------------------|---|
| Day, Date and Time | : Monday, 30 th September, 2024 at 10:30 A.M. |
| Venue | : A-24/8, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 |

Financial Calendar

| | |
|--|--|
| Financial Year | : 01 st April, 2023 to 31 st March, 2024 |
| First Quarter Results | : 09 th August, 2023 |
| Second Quarter Results | : 07 th November, 2023 |
| Third Quarter Results | : 12 th February, 2023 |
| Fourth Quarter Results | : 30 th Day of May, 2024 |
| Annual General Meeting for the year ending March 31, 2023 | : 04 th Day of August, 2023 |
| Date of Book Closure | 19 th September, 2024 to 24 th September 2024 : (both days inclusive) |
| Dividend Payment Date | : NA |

Listing on Stock Exchanges

| | |
|-----------------------|---|
| | : Bombay Stock Exchange Ltd. Floor 25, P J Towers, Dalal Street, Mumbai-400 001 |
| Scrip Code | : 532918 |
| ISIN for Depositories | : INE575101016 |

STOCK MARKET DATA:

Market Price Data (monthly) during 2023-24:

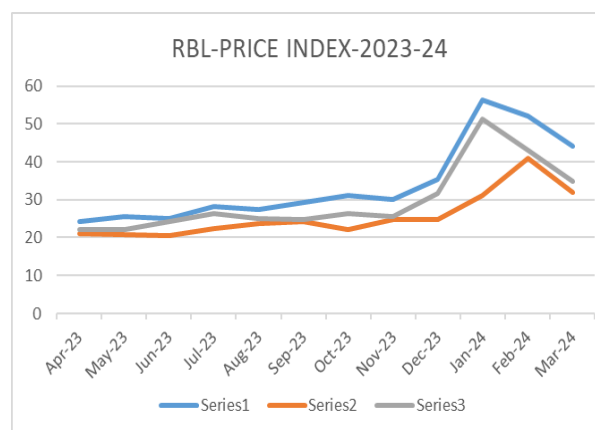
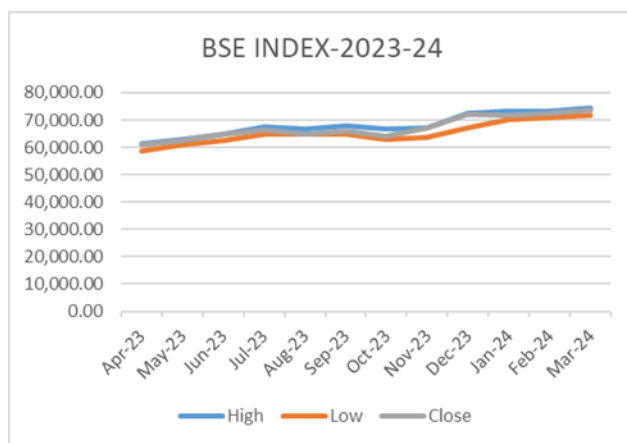
Performance in comparison to broad based indices -

Indices: BSE SENSEX**Company: RATHI BARS LTD-532918**

2023-2024

Period: April 2023 to March 2024

| Month | High | Low | Close | Month | High | Low | Close |
|--------|-----------|-----------|-----------|--------|-------|-------|-------|
| Apr-23 | 61,209.46 | 58,793.08 | 61,112.44 | Apr-23 | 24.25 | 21.01 | 22.1 |
| May-23 | 63,036.12 | 61,002.17 | 62,622.24 | May-23 | 25.5 | 20.7 | 22.13 |
| Jun-23 | 64,768.58 | 62,359.14 | 64,718.56 | Jun-23 | 25.01 | 20.4 | 24.34 |
| Jul-23 | 67,619.17 | 64,836.16 | 66,527.67 | Jul-23 | 28.1 | 22.4 | 26.41 |
| Aug-23 | 66,658.12 | 64,723.63 | 64,831.41 | Aug-23 | 27.44 | 23.65 | 25.14 |
| Sep-23 | 67,927.23 | 64,818.37 | 65,828.41 | Sep-23 | 29.39 | 24.25 | 24.77 |
| Oct-23 | 66,592.16 | 63,092.98 | 63,874.93 | Oct-23 | 31.24 | 22.1 | 26.41 |
| Nov-23 | 67,069.89 | 63,550.46 | 66,988.44 | Nov-23 | 30 | 24.7 | 25.47 |
| Dec-23 | 72,484.34 | 67,149.07 | 72,240.26 | Dec-23 | 35.45 | 24.8 | 31.76 |
| Jan-24 | 73,427.59 | 70,001.60 | 71,752.11 | Jan-24 | 56.42 | 31.01 | 51.25 |
| Feb-24 | 73,413.93 | 70,809.84 | 72,500.30 | Feb-24 | 51.98 | 41 | 42.96 |
| Mar-24 | 74,245.17 | 71,674.42 | 73,651.35 | Mar-24 | 44 | 31.95 | 34.88 |

RATHI BARS LIMITED**Market Price Data****Bombay Stock Exchange**

| Month | High (Rs.) | Low (Rs.) | Month | High (Rs.) | Low (Rs.) |
|----------|------------|-----------|---------|------------|-----------|
| April 23 | 24.25 | 21.01 | Oct. 23 | 31.24 | 22.10 |
| May 23 | 25.50 | 20.70 | Nov. 23 | 30.00 | 24.70 |
| June 23 | 25.01 | 20.40 | Dec. 23 | 35.45 | 24.80 |
| July 23 | 28.10 | 22.40 | Jan. 24 | 56.42 | 31.01 |
| Aug. 23 | 27.44 | 23.65 | Feb. 24 | 51.98 | 41.00 |
| Sept. 23 | 39.39 | 24.25 | Mar. 24 | 44.00 | 31.95 |

DISTRIBUTION OF SHAREHOLDING:

| SHAREHOLDING | NO. OF SHAREHOLDERS | % AGE | NO. OF SHARES | % AGE TO TOTAL |
|--------------|---------------------|---------------|-----------------|----------------|
| Upto-5000 | 6797 | 82.040 | 943234 | 5.776 |
| 5001-10000 | 819 | 9.885 | 639321 | 3.915 |
| 10001-20000 | 373 | 4.502 | 536157 | 3.283 |
| 20001-30000 | 94 | 1.135 | 231366 | 1.417 |
| 30001-40000 | 37 | 0.447 | 134009 | 0.821 |
| 40001-50000 | 44 | 0.531 | 207899 | 1.273 |
| 50001-100000 | 44 | 0.531 | 312559 | 1.914 |
| 100001-Above | 77 | 0.929 | 13325812 | 81.601 |
| TOTAL | 8285 | 100.00 | 16330357 | 100.00 |

PHYSICAL/NSDL/CDSL -SUMMARY REPORT AS ON 31.03.2024:

| PARTICULARS | SHARES | PERCENTAGE (%) |
|--------------|-----------------|----------------|
| PHYSICAL | 4 | 0.00 |
| NSDL | 12950822 | 79.30 |
| CDSL | 3379531 | 20.70 |
| TOTAL | 16330357 | 100.00 |

SHAREHOLDING PATTERN AS ON 31.03.2024:

| CATEGORY | NO. OF HOLDERS | NO. OF SHARES | PERCENTAGE (%) OF HOLDING |
|---------------------------|----------------|-----------------|---------------------------|
| PROMOTER & PROMOTER GROUP | 21 | 10453112 | 64.01 |
| FINANCIAL INSTITUTION | 0 | 0 | 0.00 |
| CLEARING MEMBER | 4 | 13606 | 0.08 |
| NON-RESIDENT INDIAN | 46 | 78218 | 0.48 |
| BODIES CORPORATE | 13 | 61441 | 0.38 |
| INDIVIDUALS | 8033 | 5723980 | 35.05 |
| TOTAL | 8135 | 16330357 | 100.00 |

DEMATERIALISATION OF SHARES:

Break up of shares in physical and demat form as on 31st March, 2024 is as follows:

| Particulars | No. of Shares | % of Total No. of Shares |
|------------------|-----------------|--------------------------|
| Physical Segment | 4 | 0.00 |
| Demat Segment: | 16330353 | 100.00 |
| NSDL- 12950822 | | - |
| CDSL- 3379531 | | - |
| Total | 16330357 | 100 |

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs or warrants or any other convertible instrument as on 31.03.20234

CREDIT RATINGS:

The list of credit rating(s) obtained by the Company along with revisions thereto for the financial year, 2023-24 is furnished below:

| Particular | Rating month | Rating during FY 2023-24 |
|----------------|--------------|--------------------------|
| CRISIL LIMITED | 21/06/2023 | BBB |

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The above-mentioned clause is not applicable on the Company.

IN CASE THE SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, THE REASONS THEREOF:

Not Applicable

PLANT LOCATION:

SP1-7, RIICO Industrial Area, Khushkhera (Bhiwadi), P.O. Tapukra-301707, Distt. Alwar, Rajasthan

REGISTER & SHARE TRANSFER AGENT:

MAS Services Limited, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020
Ph: 011-26387281-83, Email: sm@masserv.com

ADDRESS FOR CORRESPONDENCE:

Shareholders correspondence may be addressed to:

| | |
|--|---|
| <p>The Registrar & Transfer Agent - MAS Services Limited T-34, Second Floor, Okhla Industrial Area, Phase II New Delhi-110020 Ph:011-26387281-83 Email: sm@masserv.com</p> | <p>The Company - Rathi Bars Limited A-24/7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-42760373 Email: rathibars@hotmail.com</p> |
|--|---|

SHARE TRANSFER SYSTEM:

The Company's shares are in demat mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respect.

DISCLOSURES:

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a vigil mechanism has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the Company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming, they do not have any material financial and commercial interest in transactions with the Company at large.

RELATED PARTY TRANSACTIONS:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the year.

As required under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website: http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_RPT-Policy.pdf

DETAILS OF NON-COMPLIANCE:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except in the following cases:

| Sl. No. | Non-Compliance | Action taken by Company |
|---------|--|--|
| 1. | Disclosure of outcome of Board Meeting within 30 minutes of the closure of the meeting under Regulation 30 read with Schedule III of SEBI LODR | The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future. |
| 2. | Dissemination of timings of commencement and conclusion of meeting in the intimation of outcome of board meeting filed with Exchange under Regulation 30 read with Schedule III of SEBI LODR | The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future. |
| 3. | Quarterly Corporate Governance Report under regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 | The Company has filed revised corporate governance report for the quarter ended 30.09.2023 |
| 4. | Details of statutory auditor appointed by the Company from f.y. 2018-19 to f.y 2023-24 | The Company has filed the required details |
| 5. | Quarterly financial statements under regulation 33 of SEBI (LODR) Regulations, 2015 | The Company has suitably addressed the issue to BSE |
| 6. | Related Party Transaction under regulation 23(9) of SEBI (LODR) Regulations, 2015 | The Company has paid the fine amount and informed the same to the BSE |

VIGIL MECHANISM POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Vigil Mechanism Policy adopted by the Company is in line with section 177(9) and (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is a mandatory requirement and has been posed on the Company's website, http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_Vigil-Mechanism.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS:

The listed entity has complied with all the mandatory requirements as prescribed under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other rules, regulations and other Acts as may be mandatorily applicable to the entity.

However, the Company makes its best efforts for better corporate governance and maximum disclosures in addition to the mandatory requirements.

WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL SUBSIDIARIES' IS DISCLOSED:

Not Applicable

WEB LINK WHERE POLICY ON DEALING WITH 'RELATED PARTY TRANSACTIONS:

The policy is available on the website: http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_RPT-Policy.pdf

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The above-mentioned clause is not applicable on the Company.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):

No funds were raised by the Company through Preferential allotment or by way of Qualified Institutions Placement during the financial year, 2023-24.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES:

As required under regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained certificate from Practicing Company secretary, which forms part of the Annual report.

ACCEPTANCE AND NON-ACCEPTANCE OF RECOMMENDATION/ SUBMISSION OF COMMITTEE OF BOARD BY THE BOARD AND REASON THEREOF FOR NON-ACCEPTANCE:

The Board has accepted all the recommendation/ submission made by the Committees of the Board.

COMPLIANCE WITH ACCOUNTING STANDARDS:

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

The Company has paid a fee of Rs. 2, 00,000 (Rupees Two Lakh Only) to the Statutory Auditor of the Company for all his services including statutory audit.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No. of complaints filed during the financial year: 0

No. of complaints disposed of during the financial year: 0

No. of complaints pending as on 31.03.2024: 0

LOANS AND ADVANCES BY LISTED ENTITY AND ITS SUBSIDIARIES:

The Company has not given any loans and advances to other forms/ Companies in which directors are interested.

| | |
|---|-----|
| Name of firm/Companies in which director are interested and to who loans and advances are given | NA |
| Amount | Nil |

DETAILS OF MATERIAL SUBSIDIARY OF COMPANY:

As on March 31st, 2024 the Company doesn't have any material subsidiary.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance of any requirement of Corporate Governance Report. The Company has been regularly submitting the quarterly compliance report to the Stock Exchange as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DISCLOSURE UNDER PART E OF SCHEDULE II OF SEBI (LODR) REGULATION, 2015:

The listed entity has not adopted any of the discretionary requirements as specified in Part E Of Schedule II of Sebi (LODR) Regulation, 2015.

DISCLOSURE UNDER REGULATION 17 TO 27 AND REGULATION 46(2)(b) to (i) OF SEBI (LODR) REGULATION, 2015:

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 have been adhered and complied with.

COMPLIANCE CERTIFICATE BY THE AUDITOR:

Compliance certificate signed by the auditor regarding the compliance of conditions of the corporate governance is annexed as annexure-3 with Director's Report.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER:

The listed entity doesn't have any chief executive officer therefore, the said declaration stating that the members of Board of Director and Senior Management personnel have affirmed compliance with the Code of Conduct of the Board of Director and the Senior Management is signed by the Managing Director cum Chairman of the listed entity and the same is attached herewith this Annual Report as **Annexure-4**.

COMPLIANCE CERTIFICATE BY THE CHIEF FINANCIAL OFFICER AND THE CHIEF EXECUTIVE OFFICER:

The listed entity doesn't have any chief executive officer therefore, the said compliance certificate under regulation 17(8) read with Part B of Schedule II of SEBI (LODER) Regulations, 2015 is signed by the Chief Financial Officer only of the listed entity and the same is attached herewith this Annual Report as Annexure-5.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY THE PRACTICING COMPANY SECRETARY:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The listed entity is required to obtained a certificate of non-disqualification of directors by the Practicing Company Secretary and the same is annexed herewith this Annual Report as Annexure -6.

By order of the Board of Directors
For **Rathi Bars Limited**

Date: 30.08.2024
Place: New Delhi

Sd/-
Anurag Rathi
(Managing Director)
DIN:00063345

Sd/-
Uddhav Rathi
(WTD cum CFO)
DIN:06604905

RATHI BARS LIMITED**Annexure-4****DECLARATION BY THE MANAGING DIRECTOR**

I, Anurag Rathi, Managing Director of Rathi Bars Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2024.

Date: 30.08.2024

Place: New Delhi

Sd/-
Anurag Rathi
(Managing Director)
DIN:00063345

Annexure-5**CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors,
Rathi Bars Limited

I, Uddhav Rathi, Chief Financial Officer of Rathi Bars Limited, to the best of my knowledge and belief, certify to the Board of Directors of the Company as required Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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.

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 violate the Company's code of conduct.

We accept responsibility for establishing and maintaining internal control for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee: -

i) Significant changes, if any, in internal control over financial reporting during the year;

Significant changes, if any, 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 they 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.

Date: 30.08.2024
Place: New Delhi

Sd/-
Uddhav Rathi
DIN: 06604905
(Whole Time Director cum CFO)

CERTIFICATE OF 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
Rathi Bars Limited**

Sir(s),

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rathi Bars Limited** ("the Company") having CIN L74899DL1993PLC054781 and having Registered Office situated at A-24/7, Mohan Cooperative Industrial Estate, New Delhi-110044, 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 our 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/us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2024 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.

| Sr. No. | Name of Director | DIN | Date of appointment |
|---------|------------------------|-----------------|---------------------|
| 1 | Mr. Anurag Rathi | 00063345 | 10.08.1993 |
| 2 | Mr. Uddhav Rathi | <u>06604905</u> | 13.02.2014 |
| 3 | Mr. Chander Mohan | <u>08679269</u> | 30.01.2020 |
| 4 | Ms. Sonali V Chitalkar | <u>07602962</u> | 30.09.2016 |
| 5 | Ms. Shikha Chakraborty | <u>08253713</u> | 12.10.2018 |
| 6. | Mr. Rajendra Prasad | <u>10057339</u> | 08.05.2023 |

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

**For PWR Associates
Company Secretaries**

Sd/-

Devesh Maheshwari
Partner

M. No.: 70318,

C P No.: 26255

UDIN: **A070318F001069272**

Peer Review No. 2988/2023

Date: 29.08.2024

Place: New Delhi

MASAR & Co.

Chartered Accountants

6/78 Old Rajendra Nagar, New Delhi-110060

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RATHI BARS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RATHI BARS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows 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 ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 communicate in our report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board



of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 results 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 standalone 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 Section 143(3) of the Act, based on our audit 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 purposes 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There is no pending litigation which would have impact on its financial position and its financial statements,
 - ii) The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv)



- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.



For MASAR & Co.

(Chartered Accountants)

FRN: 033829N



CA. Shashi Shekhar

(Partner)

Membership No.: 519011

UDIN: 24519011BKFPNL6187

Place: New Delhi

Date: 30.05.2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Rathi Bars Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **RATHI BARS LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the “ICAI”). 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal 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 be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

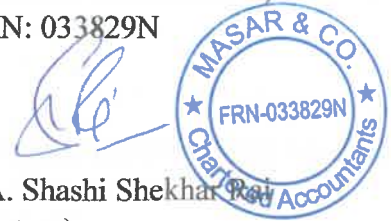
Opinion

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 with reference to standalone financial statements and such internal financial controls with reference to standalone



financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For MASAR & Co.
(Chartered Accountants)
FRN: 033829N



CA. Shashi Shekhar
(Partner)

Membership No.: 519011

UDIN: 24519011BKFPNC6187

Place: New Delhi
Date: 30.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rathi Bars Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment, capital work-in-progress, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (including investment properties) held by the Company are held in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 5% or more in the aggregate for each class of inventory were noticed.
 - (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such



statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

- iii. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly the sub-clauses (a), (b) and (c) are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, dutyof Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross Amount (in Lacs) | Amount paid under protest (in Lacs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------------|------------------------|-------------------------------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax (Quantum) | 2.01 | Nil | AY 2014-15 | CIT(A) |
| Income Tax Act, | Income Tax (Quantum) | 17.67 | Nil | AY 2015-16 | CIT(A) |



| | | | | | |
|------|--|--|--|--|--|
| 1961 | | | | | |
|------|--|--|--|--|--|

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. According to the information and explanations given to us, the erstwhile auditors of the Company resigned during the year on account of preoccupation in other assignments. There were no other issues, objections or concerns raised by the said auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. (a) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (b) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For MASAR & Co.
(Chartered Accountants)
FRN: 033829N



CA. Shashi Shekhar
(Partner)

Membership No.: 519011

UDIN: 24519011BKFPNC6187

Place: New Delhi
Date: 30.05.2024

Standalone Balance Sheet as at 31st March, 2024.

(All amounts in Rs. Lacs unless otherwise stated)

| Particulars | Notes | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 3,812.11 | 4,186.63 |
| (b) Capital work-in-progress | | 691.26 | 667.40 |
| (c) Financial assets | | | |
| -Investments | 4 | 7.72 | 54.41 |
| (d) Deferred Tax Assets (Net) | | - | - |
| (e) Other non-current Assets | | | |
| -Investment in Gold / Silver | 5 | 14.68 | 14.68 |
| Sub-total - Non-Current Assets | | 4,525.77 | 4,923.12 |
| Current assets | | | |
| (a) Inventories | 6 | 1,569.41 | 1,628.82 |
| (b) Financial assets | | | |
| -Investments | | - | - |
| -Trade receivables | 7 | 7,279.15 | 7,927.80 |
| -Cash and cash equivalents | 8 | 48.82 | 52.51 |
| -Loans & Advances | 9 | 4,442.00 | 3,929.42 |
| (c) Current Tax Assets (net) | | - | - |
| (d) Other Current Assets | 10 | 4.27 | 5.79 |
| Sub-total - Current Assets | | 13,343.65 | 13,544.34 |
| TOTAL - ASSETS | | 17,869.42 | 18,467.46 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share capital | 11 | 1,633.04 | 1,633.04 |
| (b) Other equity | 12 | 7,759.40 | 7,402.57 |
| Sub-total - Equity | | 9,392.44 | 9,035.61 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| -Borrowings | 13 | 991.31 | 1,545.02 |
| (b) Provisions | 14 | 46.80 | 53.97 |
| (c) Deferred tax liabilities (net) | | 424.68 | 458.74 |
| (d) Other non-current liabilities | | - | - |
| Sub-total - Non-current liabilities | | 1,462.79 | 2,057.73 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| -Borrowings | 15 | 5,664.26 | 5,676.29 |
| -Trade payables | 16 | 888.98 | 1,062.07 |
| (b) Other current liabilities | 17 | 454.21 | 630.39 |
| (c) Provisions | 18 | 6.74 | 5.37 |
| (d) Current tax liabilities (net) | | - | - |
| Sub-total - Current liabilities | | 7,014.19 | 7,374.12 |
| TOTAL - EQUITY AND LIABILITIES | | 17,869.42 | 18,467.46 |

| | |
|---|---|
| General Information | 1 |
| Significant Accounting Policies & Notes on Accounts | 2 |

As per our report of even date attached

For MASAR & Co.

Chartered Accountants

FRN : 033829N



Anamika Shukla

CA. Shashi Shekhar Rai

Partner

Membership No.519011

UDIN : 24519011BKFPNC6187

Anamika Shukla

(Company Secretary)

Membership No.60722

For and on behalf of the Board of Directors

Uddhav Rathi *Anurag Rathi*

Uddhav Rathi

(Whole Time Director and CFO)

DIN No: 06604905

Anurag Rathi

(Managing Director)

DIN No: 00063345

Place : New Delhi

Date : 30/05/2024

RATHI BARS LIMITED

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Regd. Office : A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044

Statement of Profit and Loss for the Year ended 31st March, 2024

(All amounts in Rs. Lacs unless otherwise stated)

| Particulars | Note No. | For the Year ended 31 March, 2024 (Rs in Lacs) | For the Year ended 31 March, 2023 (Rs in Lacs) |
|--|----------|--|--|
| 1 Income | | | |
| (a) Revenue from Operations | 19 | 61,403.52 | 48,235.65 |
| (b) Other Income | 20 | 33.72 | 28.13 |
| Total Income | | 61,437.24 | 48,263.78 |
| 2 Expenses | | | |
| (a) Cost of Materials consumed | 21 | 37,213.36 | 28,449.87 |
| (b) Purchase of stock-in-trade | | 20,478.44 | 16,163.92 |
| (c) Changes in inventories of finished goods, work-in- | 22 | 131.97 | 495.95 |
| (d) Employee benefits expense | 23 | 562.76 | 641.76 |
| (e) Finance Costs | 24 | 613.30 | 538.80 |
| (f) Depreciation and amortisation expense | | 449.06 | 654.31 |
| (g) Other expenses | 25 | 1,583.62 | 987.63 |
| Total Expenses | | 61,032.51 | 47,932.24 |
| 3 Profit / (Loss) before exceptional items and Tax(1-2) | | 404.73 | 331.54 |
| 4 Exceptional Items | | | |
| 5 Profit / (Loss) before tax (3 - 4) | | 404.73 | 331.54 |
| 6 Tax expense* | | | |
| (a) Current Tax | | 81.97 | 64.47 |
| (b) Deferred tax (Refer Note-2 item 3g of notes of accounts) | | (34.06) | 8.68 |
| 7 Net Profit / (Loss) for the period from Continuing Operatin (5 - 6)* | | 356.82 | 258.39 |
| 8 Profit & Loss from Discontinuing Operation | | - | - |
| 9 Tax Expenses from Discontinuing operation | | - | - |
| 10 Profit / (Loss) from Discontinuing Operation after Tax (8-9) | | - | - |
| 11 Net Profit / (Loss) for the period (7 + 10) | | 356.82 | 258.39 |
| 12 Other Comprehensive Income | | | |
| A i Items that will not be reclassified to Profit or Loss | | - | - |
| ii Income Tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| 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 | | - | - |
| Total Comprehensive Income (11+12) | | | |
| 13 Earnings Per Share (EPS) (of Rs. 10/- each) | | | |
| (a) Basic and diluated (EPS) (in Rs.) | | 2.19 | 1.58 |
| General Information | 1 | | |
| Significant Accounting Policies & Notes on Accounts | 2 | | |

As per our report of even date attached

For MASAR & Co.

Chartered Accountants

FRN : 033829N

CA. Shashi Shekhar Rati

Partner

Membership No.519011

UDIN : 24519011BKFPNC6187

Place : New Delhi

Date : 30/05/2024



Anamika Shukla

(Company Secretary)

Membership No.60722

For and on behalf of the Board of Directors

Uddhav Rathi

(Whole Time Director and CFO)

DIN No: 06604905

Anurag Rathi

(Managing Director)

DIN No: 00063345

RATHI BARS LIMITED

Reqd. Office : A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044

Cash Flow Statement for Year ended 31st March, 2024

(All amounts in Rs. Lacs unless otherwise stated)

| S. No: | Particulars | Year Ended 31/03/2024 | Year Ended 31/03/2023 |
|----------|--|--------------------------|--------------------------|
| A | Cash Flow from operating activities: | | |
| | Profit Before Taxation | 404.73 | 331.54 |
| | Adjustments for: | | |
| | Depreciation | 449.06 | 654.31 |
| | Interest and Financial Charges | 613.30 | 538.80 |
| | Misc. Expenditure written off | - | - |
| | Pre-operative Expenses | - | - |
| | Loss / (Profit) on Mutual Fund | - | - |
| | Interest Income | 0.10 | (4.95) |
| | Dividend Income | (0.06) | (0.21) |
| | Operating Profit before working capital changes | 1467.13 | 1519.49 |
| | Decreased (Increase) in Trade Receivables | 648.67 | (952.95) |
| | Decreased (Increase) in Inventories | 59.41 | 1284.53 |
| | Decreased (Increase) in Loan & Advances | (511.08) | (1497.49) |
| | Increase (Decrease) in Current Liabilities and Provisions | (347.89) | 12.73 |
| | Cash Generated from operations | 1316.24 | 366.31 |
| | Income Tax paid | (81.97) | -64.48 |
| | Net cash provided by operating activities | 1234.27 | 301.83 |
| B | Cash flow from investing activities: | | |
| | Proceeds from sale of fixed assets | - | - |
| | Sale / (Purchase) of Investments | 46.69 | - |
| | Sale / (Purchase) of Fixed assets and Capital Work in Progress | (98.39) | (455.71) |
| | Profit / (Loss) on Mutual Fund | - | - |
| | Income from Interest | (0.10) | 4.95 |
| | Income from Dividend | 0.06 | 0.21 |
| | Net cash used in investing activities | (51.74) | (450.55) |
| C | Cash Flow from Financing Activities | | |
| | Proceeds from Share Capital (Including Premium) | - | - |
| | Unclaimed Share Application Money Refundable | - | - |
| | Increase / (Decrease) in Reserves & Surplus | - | - |
| | Increase in Long Term Borrowing (Net) | (560.89) | 229.22 |
| | Increase in Short Term Borrowing (Net) | (12.03) | 503.39 |
| | Increase (Decrease) in Unsecured Loan | - | - |
| | Interest Paid | (613.30) | (538.79) |
| | Net Cash used in Financing Activities | (1186.22) | 193.82 |
| D | Net increase (decrease) in cash and cash equivalents | (3.69) | 45.10 |
| E | Cash and Cash Equivalent at the begning of the year | 52.51 | 7.41 |
| F | Cash and Cash Equivalent at the end of the year | 48.82 | 52.51 |

For MASAR & Co.
Chartered Accountants
FRN : 033829N



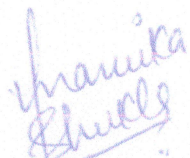

CA. Shashi Shekhar Rai
Partner

Membership No.519011

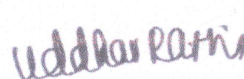
UDIN : 24519011BKFPNC6187

Place : New Delhi
Date : 30/05/2024

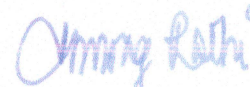
For and on behalf of the Board of Directors



Anamika Shukla
(Company Secretary)
Membership No.60722



Uddhav Rathi
(Whole Time Director and CFO)
DIN No: 06604905



Anurag Rathi
(Managing Director)
DIN No: 00063345

RATHI BARS LIMITED

Regd. Office : A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044

Statement of Changes in Equity for the year ended 31st March 2024**A. EQUITY SHARE CAPITAL**

(All amounts in Rs. Lacs unless otherwise stated)

| Particulars | Balance |
|---|-----------------|
| As at 1st April, 2021 | 1,633.04 |
| Changes in equity share capital during the year | - |
| As at 31st March, 2022 | 1,633.04 |
| Changes in equity share capital during the year | - |
| As at 31st March, 2023 | 1,633.04 |
| Changes in equity share capital during the year | - |
| As at 31st March, 2024 | <u>1,633.04</u> |

B. OTHER EQUITY

(All amounts in Rs. Lacs unless otherwise stated)

| Particulars | Reserve and Surplus | Securities Premium Account | Total |
|--|---------------------|----------------------------|-----------------|
| Balance as on 01 April, 2021 | 5,073.90 | 1,785.71 | 6,859.61 |
| i Add/Less : Changes in Accounting Policy or | - | - | - |
| Restated balance at 01 April, 2021 | 5,073.90 | 1,785.71 | 6,859.61 |
| i Add/Less : Total Comprehensive Income for the | - | - | - |
| ii Dividends | - | - | - |
| iii Transfer to Retained Earnings | 285.36 | - | 285.36 |
| iv Any Other Change | (0.79) | 0.00 | (0.79) |
| Balance as on March 31, 2022 | 5,358.47 | 1,785.71 | 7,144.18 |
| i Add/Less : Changes in Accounting Policy or | - | - | - |
| Restated balance at 01 April, 2022 | 5,358.47 | 1,785.71 | 7,144.18 |
| i Add/Less : Total Comprehensive Income for the | - | - | - |
| ii Dividends | - | - | - |
| iii Transfer to Retained Earnings | 258.39 | - | 258.39 |
| iv Any Other Change | - | - | - |
| Balance as on March 31, 2023 | 5,616.86 | 1,785.71 | 7,402.57 |
| i Add/Less : Changes in Accounting Policy or | - | - | - |
| Restated balance at 01 April, 2023 | 5,616.86 | 1,785.71 | 7,402.57 |
| i Add/Less : Total Comprehensive Income for the Year | - | - | - |
| ii Dividends | - | - | - |
| iii Transfer to Retained Earnings | 356.83 | - | 356.83 |
| iv Any Other Change | - | - | - |
| Balance as on March 31, 2024 | <u>5,973.69</u> | <u>1,785.71</u> | <u>7,759.40</u> |

As per our report of even date attached

For MASAR & Co.

Chartered Accountants

FRN : 033829N7

CA. Shashi Shekhar Rai
Partner

Membership No.519011

UDIN : 24519011BKFPNC6187

Anamika Shukla
(Company Secretary)

Membership No.60722

For and on behalf of the Board of Directors

Uddhav Rathi
(Whole Time Director and CFO)

DIN No: 06604905

Anurag Rathi
(Managing Director)

DIN No: 00063345

Place : New Delhi

Date : 30/05/2024

RATHI BARS LIMITED

NOTE-1

General Information

Rathi Bars Limited ("the Company") is a publicly listed limited company incorporated and domiciled in India under the Companies Act, 2013 ("the Act"). The registered office of the Company is located at A - 24 / 7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi 110044. The Company's equity shares are listed at Bombay Stock Exchange (BSE).

The primary activities of the Company involve the manufacturing, marketing, branding, and distribution of TMT Bars and Low Carbon Billets under the brand name Rathi Shaktiman. To cater to the increasing demand for reinforcement steel bars in the construction sector, the Company has established a steel rolling mill in Khushkhera, Distt. Alwar, Rajasthan.

The standalone financial statements for the year ended March 31, 2024, were duly approved and authorized by the Board of Directors during their meeting held on May 30, 2024.

NOTE-2

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation, Measurement:

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees which is also the functional currency of the Company.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting:

These financial statements have been prepared under the historical cost convention on the accrual basis. The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency.

b. Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier, which is when significant risks



and rewards of ownership pass to the customer. Revenue from sale of by-products are included in revenue.

c. Property, Plant & Equipment:

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at carrying value under previous GAAP. Consequently the carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.

Subsequently Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

d. Capital work-in-progress:

Expenditure related to and incurred on implementation of new/expansion-cum-modernisation and up gradation of projects is included under capital work-in-progress until the relevant assets are ready for its intended use.

e. Intangible Assets :

Intangible assets as defined IND AS 38, are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite.

f. Depreciation:

Depreciation is systematically allocated over the useful life of an asset as specified in Part C of Schedule II of Companies Act, 2013.

g. Financial Assets & Financial Liabilities:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

h. Inventories:

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Costs of inventories are determined on weighted average basis.



Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

j. Cash and Cash Equivalents:

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k. Retirement and other Employee Benefits:

i) Defined Contribution Plan

The company makes defined contribution to provident fund which is recognized in the profit & loss account on accrual basis.

ii) Defined Benefit Plan

The company's liabilities under payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

l. Taxation:

- i) Tax expense comprises of current and deferred tax.
- ii) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
- iii) The deferred tax for timing difference between the books and taxable Income for the year is accounted for, using the tax rates and laws have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized in future.
- iv) Deferred tax assets in case of unabsorbed losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits

m. Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



2. Notes on Accounts:

a. The Company has provided liabilities on account of Defined Benefit Obligation on the basis of actuarial valuation as given by actuarial valuer, detailed disclosure in terms of Ind AS 19 (Revised) could not be made. However, in the opinion of the management, the amount is not material and defined benefit obligation has been provided.

b. Current Liabilities & Provisions:

- i) Sundry creditors include Rs 3.02 lacs (31st March, 2023: Rs 3.64 lacs) due to Micro, Small & Medium Enterprises (MSME Units) as identified by the Company and relied upon by the auditors.
- ii) The company has not received few intimations from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and thus accordingly disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have been provided.

c. Payment to Auditors in respect of:

| | Year ended on 31 st March, 2024 | Year ended on 31 st March, 2023 |
|--------------------------|---|---|
| A Audit Fees | Rs 1.50 Lacs | Rs 1.40 Lacs |
| Fee for Limited Review | Rs 0.40 Lacs | Rs 0.40 Lacs |
| C Out of Pocket Expenses | Rs 0.10 Lacs | Rs 0.10 Lacs |

d. Expenditure in Foreign Currency:

| | Year ended on 31 st March, 2024 | Year ended on 31 st March, 2023 |
|-------------------|---|---|
| Store & Spares | ---- | ---- |
| Tour & travelling | ---- | Rs. ---- |

e. Related Party disclosure, as required in IND AS 24 :

All the transactions between all related parties are on arm's length price and in due course of normal business.

List of Related Parties and relationship:

1. Key Managerial Person:

- Anamika Shukla (Company Secretary)
- Anurag Rathi (Managing Director)
- Uddhav Rathi (WTD and CFO)



2. Close members of Key Managerial Person:

- Pushpa Rathi
- Nandita Rathi
- Vanshika Rathi
- Parnika Rathi
- Devanshi Rathi

3. Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year.

- Rathi Special Steels Ltd
- Bhiwadi Iron Pvt Ltd
- Khushkhera Steels Pvt Ltd
- Anurag Rathi HUF
- Anupam Rathi HUF
- Vasudev Exports Pvt Ltd
- Parnika Leasing and Finance Pvt Ltd
- Sarveshwar Cereals Pvt Ltd
- Uddhav Leasing and Finance Pvt Ltd
- Rathi Overseas Pvt Ltd

Transaction with Related Parties:

| Description | Rs in Lacs | | | | | |
|------------------------------|--------------------------|---------|---------------------------------|---------|--|----------|
| | Key Management Personnel | | Close Family Members (relative) | | Enterprises controlled by key management personnel & their relatives | |
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Purchase of goods | - | - | - | - | 3331.42 | 12248.06 |
| Sale of goods | - | - | - | - | 2621.72 | 3253.45 |
| Expense of service received | - | - | - | - | 11.44 | 42.51 |
| Income from service rendered | - | - | - | - | 3.00 | 3.75 |
| Remuneration paid | 47.30 | 37.35 | 84.00 | 59.8 | - | - |



f. Earning Per Share (EPS):

| | Year ended on 31st March, 2024 |
|---|--|
| i Profit after taxation as per Profit and Loss Account (in Lacs) | 356.83 |
| ii Weighted Average number of equities shares outstanding (in Lacs) | 163.30 |
| iii Basic and Diluted earnings per share (in Rs) | 2.19 |

g. Break-up of deferred Tax Liabilities is given as under:

| <u>Particulars</u> | <u>As on 31.03.2024</u> <u>(Amt. in Rs Lacs)</u> | <u>As on 31.03.2023</u> <u>(Amt. in Rs Lacs)</u> |
|--|---|---|
| Depreciation | 424.68 | 459.00 |
| Carried Forward unabsorbed depreciation & Losses | - | (0.26) |
| | 424.68 | 458.74 |

h. Contingent liabilities not provided for:

Claims against the Company not acknowledged as debts (to the extent ascertained) in respect of various demands including Penalty etc. raised, which in the opinion of the management are not tenable are under appeal at various stages:

| | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|--------------------|--|--|
| Income Tax Matters | Rs. 19.68 Lacs | Rs. 19.68 Lacs |
| GST Matters | Rs. 5.96 Lacs | NIL |

i. The figures of previous year have been re-arranged/re-grouped wherever felt necessary.



RATHI BARS LIMITED

K. RATIOS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

| | Numerator | Denominator | 2023-24 | 2022-23 | % of variation |
|---|--|---------------------------|---------|---------|----------------|
| Current Ratio | Current Assets | Current Liabilities | 1.90 | 1.84 | 3.57% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Debt Equity Ratio | Total Debt | Shareholder's Equity | 0.71 | 0.80 | -11.34% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Debt Service Coverage Ratio | Earning available for debt services | Debt Service | 1.68 | 2.00 | -15.90% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Return on Equity Ratio | Net profit after taxes | Avg. Shareholders Equity | 3.87% | 2.90% | 33.49% |
| Reason of variance-Increase in net profit due to increase in revenue from operations. | | | | | |
| Inventory Turnover Ratio | Cost of Goods sold | Average Inventory | 6.04 | 6.86 | -11.95% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Trade Receivables Turnover Ratio | Revenue | Average Trade Receivables | 8.08 | 6.47 | 24.75% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Trade Payables Turnover Ratio | Purchases of services and other expenses | Average Trade Payables | 60.90 | 41.21 | 47.79% |
| Reason of variance-Decrease in trade payables due to improvement in payment cycle. | | | | | |
| Net Capital Turnover Ratio | Revenue | Working Capital | 9.71 | 7.82 | 24.09% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Net Profit Ratio | Net Profit | Revenue | 0.58% | 0.54% | 8.49% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Return on Capital employed | Earning before interest and taxes | Capital Employed | 9.42% | 7.88% | 19.47% |
| Reason of variance-Not required to mention as variance is less than 25% | | | | | |
| Return on Investment | Return /Profit / Earnings | Investment | 127.99% | 0.30% | 42414.28% |
| Reason of variance-Increase in return on investment due to investment being disposed off and capital gains thereon. | | | | | |



RATHI BARS LIMITED

L. Other Statutory Information:

- i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property,
- ii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iii The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year,
- iv The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vii The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii The Group does not have any transactions with Companies struck off.



RATHI BARS LIMITED**3. QUANTITATIVE INFORMATION :****A. PRODUCTION & PURCHASE**

| Particulars | As at | | As at | |
|---------------------------------|---------------------|------------------------|----------------------|--|
| | 31.03.2024 | | 31.03.2023 | |
| 1. Licensed Capacity | Steel Bars | 1,00,000.000 MT | 1,00,000.000 MT | |
| | Ingot / Billets | 68,500.000 MT | 68,500.000 MT | |
| 2. Actual Production & Purchase | Steel Bars* | 1,15,556.799 MT | 73,130.909 MT | |
| | Billets / Casting** | 10,127.805 MT | 8,798.740 MT | |
| | TOTAL | 1,25,684.604 MT | 81,929.649 MT | |

*115556.799 M.T. Includes 33891.690 M.T. Trading Purchase of Steel Bars (Previous Year: 20496.190 M.T.)

**10127.805 MT. Includes 10127.805 M.T. Trading Purchase (Previous Year 8798.740 M.T.)

B. STOCKS

| Particulars | Opening Stock | | | | Closing Stock | | | |
|--------------|------------------|--------------------|------------------|---------------------|------------------|--------------------|------------------|--------------------|
| | As at 01.04.2023 | | As at 01.04.2022 | | As at 31.03.2024 | | As at 31.03.2023 | |
| | QTY. (in MT) | AMOUNT (in Rs) | QTY. (in MT) | AMOUNT (in Rs) | QTY. (in MT) | AMOUNT (in Rs) | QTY. (in MT) | AMOUNT (in Rs) |
| Steel Bars | 1,585.581 | 8,73,65,513 | 2,657.146 | 13,78,52,735 | 1,496.830 | 8,16,58,064 | 1,585.581 | 8,73,65,513 |
| TOTAL | 1,585.581 | 8,73,65,513 | 2,657.146 | 13,78,52,735 | 1,496.830 | 8,16,58,064 | 1,585.581 | 8,73,65,513 |

C. DESPATCH

| Particulars | As at 31.03.2024 | | As at 31.03.2023 | |
|-----------------------|---------------------|-----------------------|-------------------|-----------------------|
| | QTY. (in MT) | AMOUNT (in Rs) | QTY. (in MT) | AMOUNT (in Rs) |
| Steel Bars* | 1,15,645.550 | 5,76,62,18,436 | 74,202.474 | 4,22,41,36,232 |
| Billets / Casting** | 10,127.805 | 25,78,06,086 | 8,798.740 | 48,42,97,564 |
| Scrap, Commission etc | | - | | - |
| TOTAL | 1,25,773.355 | 6,02,40,24,522 | 83,001.214 | 4,70,84,33,796 |

*115645.550 M.T. Includes 33891.690 M.T. Trading Sale of Steel Bars (Previous Year: 20686.245 M.T.)

**10127.805 M.T. Includes Nil M.T. Used For Capative Consumption (Previous Year: Nil M.T.)



RATHI BARS LIMITED**D. CONSUMPTION**

| Particulars | As at 31.03.2024 | | As at 31.03.2023 | |
|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| | QTY. (in MT) | AMOUNT (in Rs) | QTY. (in MT) | AMOUNT (in Rs) |
| Ingots / Billets* | 79,477.860 | 3,72,13,36,187 | 55,193.118 | 2,84,49,87,384 |
| Stores & Spares | | 87,22,957 | | 65,70,750 |
| TOTAL | 79,477.860 | 3,73,00,59,144 | 55,193.118 | 2,85,15,58,134 |

Note : All Raw Material, Stores & Spares are indigenous.

For MASAR & Co.
Chartered Accountants
FRN : 033829N



CA. Shashi Shekhar Rai
Partner
Membership No.519011
UDIN : 24519011BKFPNC6187

Anamika Shukla
(Company Secretary)
Membership No.60722

For and on behalf of the Board of Directors

Uddhav Rath
(Whole Time Director and CFO)
DIN No: 06604905

Anurag Rath
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/05/2024

RATHI BARS LIMITED

Note-3

Non Current Assets - Property, plant and equipment

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|-------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|--------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | As at 01.04.2023 (Rs in Lacs) | Addition (Rs in Lacs) | Deletion (Rs in Lacs) | As at 31.03.2024 (Rs in Lacs) | Up to 31.03.2023 (Rs in Lacs) | Addition (Rs in Lacs) | Deduction (Rs in Lacs) | Up to 31.03.2024 (Rs in Lacs) | As at 31.03.2024 (Rs in Lacs) | As at 31.03.2023 (Rs in Lacs) |
| Leashold Land | 39.21 | - | | 39.21 | - | - | - | - | 39.21 | 39.21 |
| Building | 443.64 | - | | 443.64 | 355.16 | 8.41 | - | 363.57 | 80.07 | 88.48 |
| Plant & Machinery | 9,727.27 | 0.17 | | 9,727.44 | 5,799.66 | 373.13 | - | 6,172.79 | 3,554.65 | 3,927.61 |
| Tubewell | 2.22 | - | | 2.22 | 2.11 | - | - | 2.11 | 0.11 | 0.11 |
| Furniture | 23.87 | 1.42 | | 25.29 | 19.45 | 1.42 | - | 20.87 | 4.42 | 4.42 |
| Vehicle | 305.40 | 145.21 | 92.42 | 358.19 | 178.60 | 66.09 | 20.15 | 224.54 | 133.65 | 126.80 |
| | 10,541.61 | 146.80 | 92.42 | 10,595.99 | 6,354.98 | 449.05 | 20.15 | 6,783.88 | 3,812.11 | 4,186.63 |
| CWIP | 667.40 | 23.86 | - | 691.26 | - | - | - | - | 691.26 | 667.40 |
| Total | 11,209.01 | 170.66 | 92.42 | 11,287.25 | 6,354.98 | 449.05 | 20.15 | 6,783.88 | 4,503.37 | 4,854.03 |
| Previous Year | 10,753.30 | 1,028.56 | 572.86 | 11,209.01 | 5,700.67 | 654.31 | - | 6,354.97 | 4,854.04 | 5,052.64 |

Capital Work in Progress Ageing Schedule

| Amount in CWIP for a period of | As at 31.03.2024 (Rs in Lacs) | As at 31.03.2023 (Rs in Lacs) |
|--------------------------------|-------------------------------------|-------------------------------------|
| Less than 1 Year | 23.86 | 356.94 |
| 1-2 Years | 667.40 | 310.46 |
| 2 - 3 Years | | |
| More Than 3 Years | | |



RATHI BARS LIMITED

Note (4)

Non-Curent Assets - Financial Assets - Investments

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|------------------------------|-------------------------------------|-------------------------------------|
| Investment | | |
| Trade, Quoted: | | |
| Equity shares | 7.66 | 54.35 |
| Non Trade, Unquoted: | | |
| Govt. Securities | | |
| National Saving Certificates | 0.06 | 0.06 |
| | <u>7.72</u> | <u>54.41</u> |

Note (5)

Non Current Assets - Other non-current assets - Investment in Gold / Silver

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|---------------------------------|-------------------------------------|-------------------------------------|
| Other non-current assets | | |
| Investment in Gold / Silver | 14.68 | 14.68 |
| | <u>14.68</u> | <u>14.68</u> |

Note (6)

Current Assets - Inventories

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|--------------------|-------------------------------------|-------------------------------------|
| Inventories | | |
| Finished goods | 816.58 | 873.66 |
| Raw material | 131.43 | 87.56 |
| Stores & spares | 592.96 | 564.27 |
| Coal | - | - |
| Scrap | 28.44 | 103.33 |
| | <u>1,569.41</u> | <u>1,628.82</u> |

Note (7)

Current assets - Financial Assets -Trade receivables

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|---|-------------------------------------|-------------------------------------|
| Trade receivables (Unsecured) | | |
| Undisputed Trade Receivables - Considered Good | | |
| Less than 6 Months | 7,176.59 | 7,818.11 |
| 6 Months - 1 Year | 102.56 | 109.69 |
| 1-2 Years | | |
| 2 - 3 Years | | |
| More Than 3 Years | | |
| | <u>7,279.15</u> | <u>7,927.80</u> |



RATHI BARS LIMITED

Note (8)

Current assets - Financial Assets -Cash and cash equivalents

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|--|-------------------------------------|-------------------------------------|
| Cash and cash equivalents | | |
| a Cash in hand | 1.65 | 0.56 |
| b Balances with scheduled banks in current accounts in current account Unclaimed share application money | 46.17 | 46.15 |
| c Others (Fixed Deposit -Margin Money for LC) | 1.00 | 5.80 |
| | 48.82 | 52.51 |

Note (9)

Current assets - Financial Assets -Loans and advances

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|--|-------------------------------------|-------------------------------------|
| Loans and advances (Unsecured and considered good unless stated otherwise). | | |
| a Advance recoverable in cash or in kind | 3,723.83 | 3,313.46 |
| b Balance with excise and other statutory authorities | | |
| Advance Tax & TDS | 149.09 | 86.41 |
| Excise Duty Recoverable | 191.96 | 191.96 |
| Service Tax credit receivable | 1.26 | 1.26 |
| MAT Credit Entitlement | 35.93 | 35.93 |
| VAT Credit Receivable | 49.76 | 49.76 |
| GST Credit Receivable | 103.91 | 64.38 |
| c Security deposits | 186.26 | 186.26 |
| | 4,442.00 | 3,929.42 |

Note (10)

Current assets - Financial Assets -Other Current Assets

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|-----------------------------|-------------------------------------|-------------------------------------|
| Other Current Assets | | |
| Insurance Claim Recoverable | - | - |
| Prepaid expenses | 4.27 | 5.79 |
| | 4.27 | 5.79 |



RATHI BARS LIMITED

Note (11)

Equity - Equity Share Capital

| Particulars | As at 31 March, 2024 (Rs in Lacs) | As at 31 March, 2023 (Rs in Lacs) |
|--|--------------------------------------|--------------------------------------|
| (a) Authorised Share Capital | | |
| 1,80,00,000 Equity Shares of Rs 10 each | 1,800.00 | 1,800.00 |
| (Previous Year : 1,80,00,000 Equity Shares of Rs10 each) | | |
| (b) Issued, Subscribed & Paid-up | | |
| 1,63,30,357 Equity Shares (Previous Year : 1,63,30,357 Equity Shares) of Rs 10 each Called-up and Fully Paid-up. | 1,633.04 | 1,633.04 |
| | 1,633.04 | 1,633.04 |

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | Percentage of Share Holding As at 31 March, 2024 | No. of Shares As at 31 March, 2024 | Percentage of Share Holding As at 31 March, 2023 | No. of Shares As at 31 March, 2023 |
|----------------------|--|---------------------------------------|---|---------------------------------------|
| Equity shares | | | | |
| Sh. Anurag Rathi | 7.45% | 1216751 | 7.45% | 12,16,751 |
| Smt. Parnika Rathi | 6.05% | 988109 | 6.05% | 9,88,109 |
| Sh. Uddhav rathi | 5.26% | 859330 | 5.26% | 8,59,330 |
| Smt. Pushpa Rathi | 9.72% | 1586906 | 9.72% | 15,86,906 |
| | | 46,51,096 | | 46,51,096 |

Detail of Promoter Share Holding

| S.No | Promoter Name | No. of Shares As at 31 March, 2024 | Percentage of Share Holding As at 31 March, 2023 | % Change During the Year |
|------|---|---------------------------------------|---|-----------------------------|
| 1 | ANURAG RATHI | 12,16,751 | 7.45% | - |
| 2 | ANURAG RATHI HUF | 5,07,500 | 3.11% | - |
| 3 | PUSHPA RATHI | 15,86,906 | 9.72% | - |
| 4 | PARNIKA RATHI | 9,88,109 | 6.05% | - |
| 5 | NANDITA RATHI | 77,269 | 0.47% | - |
| 6 | UDDHAV RATHI | 8,59,330 | 5.26% | - |
| 7 | ADVIKA RATHI | 16,773 | 0.10% | - |
| 8 | DEVANSHI RATHI | 16,772 | 0.10% | - |
| 9 | BHUWNESHWARI LEASING AND FINANCE PVT LTD | 2,75,625 | 1.69% | - |
| 10 | UDDHAV INVESTMENTS PRIVATE LIMITED | 3,71,875 | 2.28% | - |
| 11 | UDDHAV LEASING AND FINANCE PRIVATE LIMITED | 1,71,675 | 1.05% | - |
| 12 | RATHI BREWERIES PRIVATE LIMITED | 6,69,375 | 4.10% | - |
| 13 | AMRIT KRISHI FARMS PRIVATE LIMITED | 2,64,250 | 1.62% | - |
| 14 | SARVESHWAR CEREALS PRIVATE LIMITED | 6,56,250 | 4.02% | - |
| 15 | VASUDEV EXPORTS PRIVATE LIMITED | 5,10,475 | 3.13% | - |
| 16 | RATHI OVERSEAS PRIVATE LIMITED | 6,57,825 | 4.03% | - |
| 17 | PRANIKA LEASING AND FINANCE PRIVATE LIMITED | 4,63,250 | 2.84% | - |
| 18 | PARNIKA INVESTMENTS PRIVATE LIMITED | 4,32,445 | 2.65% | - |
| 19 | MARYADA HOLDINGS PRIVATE LIMITED | 2,77,375 | 1.70% | - |
| 20 | ELEVENTH HOUR LEASING AND FINANCE PVT LIMITED | 2,16,125 | 1.32% | - |
| 21 | PUSHPKAMAL ENTERPRISES PRIVATE LIMITED | 2,17,157 | 1.33% | - |



RATHI BARS LIMITED

Note (12)

Equity - Other Equity

| Particulars | As at 31 March,2024 | As at 31 March,2023 |
|---------------------------------------|---------------------|---------------------|
| | (Rs in Lacs) | (Rs in Lacs) |
| Other Equity | | |
| a Profit & loss account | | |
| Opening Balance | 5,616.86 | 5,358.47 |
| Add- Surplus as per Profit & loss A/C | 356.83 | 258.39 |
| | 5,973.69 | 5,616.86 |
| Add- MAT Credit | - | - |
| | 5,973.69 | 5,616.86 |
| b Securities Premium Account | 1,785.71 | 1,785.71 |
| | 7,759.40 | 7,402.57 |

Note (13)

Non Current Liabilities - Financial Liabilities - Borrowings

| Particulars | As at 31 March,2024 | As at 31 March,2023 |
|--|---------------------|---------------------|
| | (Rs in Lacs) | (Rs in Lacs) |
| Borrowings | | |
| a Term Loan | | |
| HDFC Bank Ltd., New Delhi.(Against Equitable Mortgage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors) | 813.21 | 1,432.10 |
| b Automobile Loans (Secured by Hypothecation of relevent Vehicle) | | |
| HDFC Bank | 75.06 | 74.08 |
| BMW India Financial Services Pvt. Ltd. | 15.23 | 16.70 |
| Daimler Financial Services India Pvt. Ltd. | - | 22.14 |
| Toyota Financial Services Ltd | 87.81 | - |
| | 991.31 | 1,545.02 |



RATHI BARS LIMITED

Note (14)

Non Current Liabilities -Provisions

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|--------------------------------|-------------------------------------|-------------------------------------|
| Provisions | | |
| Provision for Leave Encashment | 20.22 | 22.41 |
| Provision for Gratuity | 26.58 | 31.56 |
| | 46.80 | 53.97 |

Note (15)

Current Liabilities - Financial Liabilities -Borrowings

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|---|-------------------------------------|-------------------------------------|
| Borrowings | | |
| a Working Capital Limits | | |
| HDFC Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors) | 5,044.78 | 5,221.19 |
| b Term Loan | | |
| i HDFC Bank Ltd., New Delhi.(Against Equitable Mortgage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors) | 566.39 | 414.59 |
| c Automobile Loans (Secured by Hypothecation of relevent Vehicle) | | |
| HDFC Bank (Auto Loan) | 28.49 | 23.77 |
| Daimler Financial Services India Pvt. Ltd. | - | 7.26 |
| BMW India Financial Services Pvt. Ltd. | 5.92 | 9.48 |
| Toyota Financial Services Ltd | 18.68 | - |
| | 5,664.26 | 5,676.29 |

Note (16)

Current Liabilities - Financial Liabilities - Trade payables

| Particulars | As at 31 March,2024 (Rs in Lacs) | As at 31 March,2023 (Rs in Lacs) |
|--|-------------------------------------|-------------------------------------|
| Trade payables | | |
| a Due to Micro and Small Enterprises (See Notes on Accounts- , Note-2, item 3b (i)) | | |
| Less than 1 Year | 3.02 | 3.65 |
| 1-2 Years | | |
| 2 - 3 Years | | |
| More Than 3 Years | | |
| b Due to Others | | |
| Less than 1 Year | 885.96 | 1,058.42 |
| 1-2 Years | | |
| 2 - 3 Years | | |
| More Than 3 Years | | |
| | 888.98 | 1,062.07 |



RATHI BARS LIMITED

Note (17)

Current Liabilities - Other current liabilities

| Particulars | As at 31 March, 2024 (Rs in Lacs) | As at 31 March, 2023 (Rs in Lacs) |
|--|--------------------------------------|--------------------------------------|
| Other current liabilities | | |
| Advance received from customers | 56.40 | 203.99 |
| Statutory dues (including provident fund and tax deducted at source) | 98.54 | 84.81 |
| Other payables (including employee dues & Dues with in one year) | 299.27 | 341.59 |
| | 454.21 | 630.39 |

Note (18)

Current Liabilities - Provisions

| Particulars | As at 31 March, 2024 (Rs in Lacs) | As at 31 March, 2023 (Rs in Lacs) |
|--------------------------------|--------------------------------------|--------------------------------------|
| Provisions | | |
| Provision for Leave Encashment | 3.35 | 2.74 |
| Provision for Gratuity | 3.39 | 2.63 |
| | 6.74 | 5.37 |

Note (19)

Revenue - Revenue from operations

| Particulars | Year 2023-24 (Rs in Lacs) | Year 2022-23 (Rs in Lacs) |
|--|---------------------------------|---------------------------------|
| Revenue from operations (Including excise duty) | | |
| Sale of Steel Bars | 57,662.18 | 42,241.36 |
| Sale of Billets / Casting | 2,578.06 | 4,842.97 |
| Other operating revenues | 1,163.28 | 1,151.32 |
| | 61,403.52 | 48,235.65 |

Note (20)

Revenue - Other Income

| Particulars | Year 2023-24 (Rs in Lacs) | Year 2022-23 (Rs in Lacs) |
|-------------------------------|---------------------------------|---------------------------------|
| Other Income | | |
| Interest received on deposits | 8.83 | 4.95 |
| Miscellaneous Receipts | 24.89 | 23.18 |
| | 33.72 | 28.13 |



RATHI BARS LIMITED**Note (21)****Expenses - Cost of materials consumed**

| Particulars | Year | Year |
|-----------------------------------|------------------|------------------|
| | 2023-24 | 2022-23 |
| | (Rs in Lacs) | (Rs in Lacs) |
| Cost of materials consumed | | |
| a Ingots / Billets | | |
| Opening stock | 87.56 | 867.46 |
| Add: Purchases | 37,257.23 | 27,669.97 |
| Less: Closing stock | 131.43 | 87.56 |
| Material Consumed | 37,213.36 | 28,449.87 |

Note (22)**Expenses - Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade**

| Particulars | Year | Year |
|--|-----------------|--------------|
| | 2023-24 | 2022-23 |
| | (Rs in Lacs) | (Rs in Lacs) |
| Changes in inventories | | |
| a OPENING STOCK | | |
| Finished goods | 873.66 | 1,378.53 |
| Scrap | 103.33 | 94.41 |
| | (I) 976.99 | 1,472.94 |
| b CLOSING STOCK | | |
| Finished goods | 816.58 | 873.66 |
| Scrap | 28.44 | 103.33 |
| | (II) 845.02 | 976.99 |
| c (Increase) / Decrease in stocks | (I - II) 131.97 | 495.95 |

Note (23)**Expenses - Employee benefits expense**

| Particulars | Year | Year |
|--|--------------|--------------|
| | 2023-24 | 2022-23 |
| | (Rs in Lacs) | (Rs in Lacs) |
| Employee benefits expense | | |
| a contribution to provident fund and other funds | 1.71 | 3.00 |
| b Employees welfare | 37.44 | 36.47 |
| c Production contract Expenses | 191.55 | 258.12 |
| d Salaries, wages, bonus & other allowances | 332.06 | 344.17 |
| | 562.76 | 641.76 |



RATHI BARS LIMITED**Note (24)****Expenses - Finance costs**

| Particulars | Year | Year |
|----------------------|---------------|---------------|
| | 2023-24 | 2022-23 |
| | (Rs in Lacs) | (Rs in Lacs) |
| Finance costs | | |
| Interest on : | | |
| Cash Credit | 401.95 | 363.76 |
| Term Loan | 159.78 | 162.73 |
| Others | 14.62 | 0.04 |
| Bank Charges | 36.95 | 12.27 |
| | 613.30 | 538.80 |

Note (25)**Expenses - Other expenses**

| Particulars | Year | Year |
|----------------------------------|-----------------|---------------|
| | 2023-24 | 2022-23 |
| | (Rs in Lacs) | (Rs in Lacs) |
| Other expenses | | |
| Administrative charges | 0.22 | 0.39 |
| Advertisement & Selling Expenses | 1.41 | 0.99 |
| Auditor's fees | 2.00 | 1.90 |
| Corporate Social responsibility | 3.57 | 5.23 |
| Directors salary | 41.15 | 33.80 |
| Directors Sitting Fees | 1.50 | - |
| Freight & cartage | 14.29 | 19.53 |
| General expenses | 14.88 | 19.77 |
| Generator Running Expenses | 0.12 | 0.99 |
| Insurance | 10.39 | 12.53 |
| Investment Written Off | 4.18 | - |
| Legal & professional charges | 65.84 | 44.12 |
| Listing Expenses | 0.55 | 0.45 |
| Postage expenses | 0.28 | 0.47 |
| Power and Fuel | 1,033.90 | 667.01 |
| Printing & stationery | 1.12 | 2.11 |
| Rates, taxes & fees | 10.59 | 15.19 |
| Rent | 0.18 | 0.26 |
| Repair and Maintenance: | | |
| Plant & Machinery | 12.51 | 15.55 |
| Buildings | 1.62 | 10.08 |
| Others | 7.56 | 5.70 |
| Sales Promotion | - | 19.60 |
| Security service charges | 2.39 | 7.51 |
| Stores and Spares Consumed | 87.23 | 65.71 |
| Telephone expenses | 1.02 | 1.77 |
| Travelling & conveyance | 22.82 | 26.43 |
| Treds Charges | 228.84 | - |
| Vehicles repair & maintenance | 12.61 | 10.54 |
| | 1,583.62 | 987.63 |

