

RATHI BARS LIMITED

(AN ISO 9001-2015 COMPANY)



24th
ANNUAL REPORT
2016-2017

BOARD OF DIRECTORS	Sh. Kamlesh Kumar Rathi (Managing Director) Sh. Anurag Rathi (WTD and CFO) Sh. Uddhav Rathi (Director) Sh. Ashok Kumar Garg (Independent Director) Sh. Binod Kumar Maheshwari (Independent Director) Smt. Sonali V Chitalkar (Independent Director)
COMPANY SECRETARY	Smt. Tanu Chandel
STATUTORY AUDITOR	M/s. Gupta Verma & Sethi (Chartered Accountants) 304, Delhi Chamber, 3453, Delhi Gate, New Delhi-110002
INTERNAL AUDITOR	Mr. Jagdish Chugh, Manager – Accounts
SECRETARIAL AUDITORS	M/s PWR Associates (Company Secretaries) 13, Indra Vihar, Near Kingsway Camp, Delhi-110009
COST AUDITORS	M/s Avnesh Jain & Co. (Cost Accountants) 39, Adarsh Basti, Tonk Fatak, Jaipur (Raj)-302015
BANKERS	State Bank of India MCB, Pusa Road Branch, 2nd Floor, 20, Pusa Road Karol Bagh, New Delhi- 110005
REGISTERED OFFICE	A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-43165400, Fax: 011-40597117 E-mail: rathibars@hotmail.com
WORK OFFICE	SP ₁ , -7, RIICO Industrial Area, Khushkhera, P.O. Tapukara, Distt. Alwar, Rajasthan Ph.: 01493-518836
REGISTRAR & SHARE TRANSFER AGENT	MAS Services Limited, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020. Ph. No. 011 -2638 7281

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NOTICE

NOTICE is hereby given that Twenty Fourth Annual General Meeting of the Members of **RATHI BARS LIMITED** will be held on **Friday, 29th day of September, 2017 at 10.00 A. M.** at A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon:

“RESOLVED THAT the Company’s audited Balance Sheet as at 31st March, 2017, the audited Profit & Loss Account and the audited Cash Flow Statement for the financial year ended on that date together with Director’s and Auditor’s Report thereon be and are hereby approved and adopted.”

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR:

TO CONSIDER AND IF THOUGH FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Kamlesh Kumar Rathi, who retires from the office of Director by rotation in this Annual General Meeting, be and is hereby re-appointed as a Director of the Company, whose office shall be liable for retirement by rotation.”

3. RATIFICATION OF APPOINTMENT AS STATUTORY AUDITORS:

TO CONSIDER AND, IF THOUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) rules, 2014 framed there under, as amended from time to time, and pursuant to the resolution passed by the Shareholders in the Annual General Meeting held on 30th September, 2016, the appointment of Gupta Verma & Sethi, Chartered Accountants, as the Statutory Auditor of the Company to hold Office till the conclusion of the Annual General Meeting to be held in the year 2021 be and is hereby ratified till the conclusion of 25th Annual General Meeting."

SPECIAL BUSINESS:**4. APPROVAL OF RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Rathi Special Steels Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of upto an amount not exceeding an aggregate of Rs. 50 Crore (Rupees Fifty Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as the board in its absolute discretion may deem fit and proper.

“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. APPROVAL OF RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Bhiwadi Iron Private Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of upto an amount not exceeding an aggregate of Rs. 100 Crore (Rupees One Hundred Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as the board in its absolute discretion may deem fit and proper.

“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.”

6. REVISION IN THE REMUNERATION OF MR. ANURAG RATHI, WTD AND CFO OF THE COMPANY:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provision of Section 197 read with Part I and proviso to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), read with Companies (Appointment and Managerial Remuneration) Rules,2014, Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Anurag Rathi [DIN:00063349], Whole Time Director and CFO of the Company, from Rs. 3,00,000 (Rupees Three Lac) per month to Rs. 7,00,000 (Rupees Seven Lac) per month and other terms and conditions shall remain same.

7. RATIFICATION OF COST AUDITOR’S REMUNERATION:

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs 20,000/- (Rupees Twenty Thousand Only) plus GST as applicable payable to Avnesh Jain & Co., Cost Accountants who is appointed as Cost Auditor of the Company to conduct Cost Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules there under, for the year ending 31st March, 2018.”

By order of the Board of Directors
FOR RATHI BARS LIMITED

Sd/-

Kamlesh Kumar Rathi
(Managing Director)

DIN: 00112321

Address: 6, Sadhna Enclave,
New Delhi-110017

Place: New Delhi

Date: 02nd September, 2017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy, in order to be valid and effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at anytime during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2017 to 29th September, 2017 (both days inclusive).
6. As per the provision of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination Form SH-13 prescribed by Central Government can be obtained from the Company's Registrar and Transfer Agent by members holding shares in physical form. Members holding shares in electronic form may obtain Nomination form from their respective Depository Participant.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the relevant Companies (Management and Administration) Rules, 2014 and Regulation 36 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies can serve Annual reports and other communication through electronic mode to those members who have registered their email addresses either with the Company or with the depository. The members holding shares in physical form and who have not registered their email-id are requested to register their email Id addresses with their respective Depository Participant or MAS Services Limited having its office at T-34, Second Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, the Company's registrars and Share Transfer Agents.
8. Members are requested to bring their copy of the Annual Report along with the duly filled attendance slip. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

9. Shareholders holding shares in Electronic form are requested to bring their Client ID and DPID at the meeting for easy identification.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service provided by National Depository Services Limited. Details and Instructions for e-voting are annexed to the Notice.
11. The queries, if any, on the accounts should be sent to the Company at its registered office in such a way that the Company will receive the same at least 10 days before the Annual General Meeting.
12. Relevant documents referred to in the accompanying Notice and the statement is open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of meeting.
13. The following Statutory Registers are open for inspection of Members and others at the Registered Office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:-
 - a. Register of contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 - b. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

The aforesaid Registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.
14. Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, the relevant information's are furnished as **Annexure A** to the Notice. The Directors have furnished consent/ declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. The Securities and Exchange Board of India vide Circular ref no. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN the Sole Identification number for all participants' transacting in the Securities Market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for Securities Market transaction and off market/private transactions involving transfer of shares of Listed Companies in physical form, it shall be mandatory for the transferee to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.
16. Members may also note that the 24th Annual Report for the Financial Year 2016-2017 is available on the Company's website, www.rathisteels.com.
17. Mr. Anubhav Jain, Company Secretary in Practice, Delhi has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner.

18. The Scrutinizer shall, after the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
19. E-voting process is given on the back of form for e-voting passwords attached separately along with the Annual Report.
20. 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. 22nd September, 2017.
21. The final results including the e-voting results shall be declared at the registered office of the Company within 2 days of the conclusion of the AGM by the Chairman of the meeting shall be placed on the Company's website www.rathisteels.com.

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 24th 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 anubhavi.pwr@gmail.com, with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 24th 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 22nd September, 2017.

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. 22nd September, 2017, 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. Mr. Anubhav Jain, Practicing Company Secretary (Membership No. ACS-29380 & CP No. 18776) 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 favour 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 alongwith the report of the Scrutinizer shall be placed on the website of the Company www.rathisteels.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

Place: New Delhi
Date: 02nd September, 2017

By order of the Board of Directors
FOR RATHI BARS LIMITED
Sd/-
Kamlesh Kumar Rathi
(Managing Director)
DIN: 0011232

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO 4: RELATED PARTY TRANSACTION 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 transaction to the extent of Rs. 50 Crore (Rupees Fifty 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.

ITEM NO 5: RELATED PARTY TRANSACTION 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. 100 Crore (Rupees One Hundred Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

The resolution at Item No. 5 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.

ITEM NO 6: REVISION IN THE SALARY OF MR. ANURAG RATHI, WTD AND CFO OF THE COMPANY:

Mr. Anurag Rathi is Whole Time Director and CFO of the Company and KMP as per Section 203 of the Companies Act, 2013. He is the promoter-Director of the Company since incorporation. He is a hardworking, intelligent and efficient managerial personal in the company. Therefore, it is necessary to reward the people doing good jobs in the interest of the company. Your Board of Directors recommends the increase of remuneration of Mr. Anurag Rathi from Rs. 3,00,000/- per month to Rs. 7,00,000/- per month and accordingly re-commends the resolution at item no. 6 for approval by the members.

Informations pursuant to proviso iv) to Section II of Part II of Schedule V is as follow:

I. GENERAL INFORMATION:

- (1) **Nature of Industry: Steel Industry**
- (2) **Date of Commercial Production: Since incorporation**
- (3) **Financial Performance: The company is a listed profit making company**
- (4) **There is no foreign investments or collaborations**

II INFORMATION ABOUT THE APPOINTEE

- 1) **Background Details: The appointee is a founder promoter/director of the Company.**
- 2) **Past Remuneration: Rs. 3,00,000/- per month**

- 3) Recognition or awards: NIL
- 4) Job Profile and suitability: The appointee is the founder promoter/director of the company and involved in the administrative, financial and production segments of the company. He is also designated as CFO of the company.
- 5) Remuneration proposed: Rs. 7,00,000/- per month
- 6) Comparative remuneration profiles w.r.t. industry, size of the company, profile of position:
- 7) Pecuniary relationship with the company or relationship with the managerial personnel: The appointee is holding 6.20 % equity share capital of the company and son of the managing director and uncle of another director Mr Uddhav Rathi.

III OTHER INFORMATIONS:

- 1) Reason for loss or inadequate profits: The Company is profitable but inadequate to meet the remunerations of its managerial personnels and reason for inadequacy is the aftermath affect of demonetization & other business reasons.
- 2) Steps taken or proposed to be taken for improvement: The company is doing its best to come out of recession arrived due to import from Chinese products and demonetization
- 3) Expected increase in productivity and profits in measurable terms: Approximately 10-15%.

The Board here recommends the remuneration of Rs 7,00,000/- (Rupees Seven Lac) PM to Mr Anurag Rathi and

ITEM NO 7: RATIFICATION OF COST AUDITOR'S REMUNERATION

The Company is directed under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in practice. 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 Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules there under for the year ending 31st March, 2018, at a remuneration of Rs 20,000/- (Rupees Twenty Thousand) Plus GST as applicable.

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 erstwhile Companies Act, 1956/2013.

The Board has approved the remuneration Rs 20,000/- (Rupees Twenty Thousand) Plus GST as applicable to M/s Avnesh Jain & Co. as the Cost Auditors and the ratification of the shareholders is sought for the same by Ordinary Resolution at Item No.7.

The resolution at Item No. 7 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/-

Kamlesh Kumar Rathi
(Managing Director)
 DIN: 00112321

Place: New Delhi
 Date: 02nd September, 2017

ANNEXURE-A

Details of Directors seeking re-appointment /appointment at 24th Annual General Meeting as required under the Companies Act, 2013 and the Rules Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:.

PARTICULARS	Mr. Kamlesh Kumar Rathi
Date of Birth	15/05/1940
Date of Appointment	10/08/1993
Qualifications	Graduate
Expertise in specific functional areas	Having vast experience in iron & steel industry
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Rathi Special Steels Limited Gordhan Das Rathi Steels Limited PHD Chamber of Commerce and Industry
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	Nil
Number of meetings of the board attended during the year	Five
Relationship with other directors and key managerial personnel	Mr. Anurag Rathi – Son Mr. Uddhav Rathi – Son's Son

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Twenty Fourth Annual Report of your Company together with the Audited Accounts for the year ended March 31st, 2017.

FINANCIAL RESULTS:

Financial Year Ended	(Rs. In Lacs)	
	2016-2017	2015-2016
Total Income from Operations (Net of Excise)	18625.25	21073.25
Profit Before Interest, Depreciation and Tax	747.17	869.01
Less: Interest	183.62	248.88
Less: Depreciation	406.21	474.81
Profit Before Tax	157.34	145.31
Less: Provision for Tax	60.32	(3.94)
Profit after Tax	97.02	149.25
Balance of Profit brought forward	4099.28	3950.02
Balance available for appropriation	4196.30	4099.28

STATE OF COMPANYS' AFFAIRS AND FUTURE OUTLOOK:

The Company has made a profit of Rs. 97,02,000/- (After Tax) during the year in comparison of Rs. 1,49,25,242/- in previous year and is hopeful of maintaining and improving its positions in the future.

Your Company is in the business of manufacturing and trading of steel products such as bars, ingots etc. and continuously doing its efforts to improve the productivity and revenues of the Company in the interest of the stakeholders.

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.

SHARE CAPITAL:

The Authorized Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) and the Paid up Capital of the Company is Rs. 16,33,03,570/- (Rupees Sixteen Crore 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.

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

There have been no material changes and commitments, if any, 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.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year 2016-17.

TRANSFER TO RESERVES:

Your Directors do not propose any amount of transfer to General Reserves for the financial Year ended 31.03.2017.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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 there under.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

- a) The Present Board Constitutes Mr. Kamlesh Kumar Rathi (Managing Director), Mr. Anurag Rathi (CFO & Whole-Time Director), Mr. Uddhav Rathi (Non-Executive Director), Mr Vinod Kumar (Non-Executive Director), Ashok Kumar Garg, Binod Kumar Maheshwari and Ms. Sonali V Chitalkar (Independent Director) of the Company.
- b) Ms. Tanu Chandel is the Company Secretary and Compliance officer of the Company.
- c) Pursuant to Section 149 of the Companies Act, 2013, Mr. Ashok Kumar Garg, Mr. Binod Kumar Maheshwari and Ms. Sonali V Chitalkar are the Independent Directors of the Company.
- d) During the period under review, Mr. Vinod Kumar and Ms. Sonali V Chitalkar were appointed as Directors on the Board of the Company and Ms. Parnika Rathi resigned from the Board.
- e) In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kamlesh Kumar Rathi, Managing Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible for re-appointment offers himself for re-appointment as Director. 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Kamlesh Kumar Rathi, Mr. Anurag Rathi, Ms. Parnika 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. Vinod Kumar (Non_Executive Director), Mr. Ashok Kumar Garg, Mr. Binod Kumar Maheshwari and Ms. Sonali V Chitalkar are the Independent Directors of the Company, hence they are not related to the other Directors of the Company.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been disclosed in the Corporate Governance Report.

REMUNERATION RATIO OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No.	Name	Designation	Remuneration paid FY 2016-17 (in lakhs)	Remuneration paid FY 2015-16 (in lakh)	Increase in Remuneration from previous year	Ratio/Times per Median of employee remuneration
1.	Anurag Rathi	WTD/CFO	31.15	18.00	13.15	-
2.	Parnika Rathi	Director	9.00	-	-	-
3.	Tanu Chandel	Company Secretary	3.36	0.36 (2 months)	.	-

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

During the Financial Year 2016-17, the Company held **Five** board meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

OPERATIONAL REVIEW:

During the year, your Company had produced 59863.885 MT Steel Bars (Including trading purchase 11071.320 MT) and 30583.255 MT Ingots/Billets as against production of 65220.750 MT Steel Bars (including trading purchase of 15232.780 MT) and 33695.015 MT Ingots/Billets during the corresponding period of last year.

DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Binod Kumar Maheshwari, Mr. Ashok Kumar Garg and Ms. Sonali V Chitalkar 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.

CORPORATE SOCIAL RESPONSIBILITY:

The Companies Act, 2013 introduced the concept of CSR pursuant to Section 135 while the eligibility criteria doesn't cover your Company however, the CSR is an integral part of the Company's activities and the Company carries on Corporate Social Responsibility through Rathi Education Society since inception.

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.

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, 2017 is as follows:

NAME	DESIGNATION	CATEGORY
Mr. Ashok Kumar Garg	Chairman	Independent Director
Mr. Binod Kumar Maheshwari	Member	Independent Director
Mr. Anurag Rathi	Member	Whole-Time Director/CFO

AUDITORS:**STATUTORY AUDITORS:-**

M/s. Gupta Verma & Sethi, Chartered Accountant, New Delhi have been appointed as Statutory Auditor of the Company till the conclusion of 28th AGM in pursuance of Section 139 of the Companies Act, 2013. However, their appointment is subject to ratification by Shareholders at every AGM. M/s Gupta Verma & Sethi, Chartered Accountant, being eligible, it is proposed to ratify the appointment of M/s Gupta Verma & Sethi, Chartered Accountant, New Delhi, as the Statutory Auditors of the Company to hold office till the conclusion of next Annual General Meeting of the Company in 2018.

AUDITOR'S REPORT:

The Auditors' Report for financial year 2016-17 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.

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, the Company has appointed M/s PWR Associates (CP-4717, FCS-5431), Company Secretaries, Delhi to undertake the secretarial audit of the Company.

SECRETARIAL AUDITOR'S REPORT:

The Secretarial Auditors' Report for financial year 2016-17 is annexed herewith as **Annexure B**.

INTERNAL AUDITORS:

Mr. Jagdish Chugh, Accounts Manager, performs the duties of internal auditors of the Company and his report is reviewed by the audit committee from time to time.

EXTRACT OF ANNUAL RETURN:

In compliance with Section 92(3), Section 134 (3) (A) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return have been annexed with this board report in Form MGT-9 as **Annexure-C**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans or given guarantees but status of investments in equity shares and mutual funds of various schemes in order to increase the returns of the Company in the interest of stakeholders out of surplus funds available to the Company from time to time.

S.No.	Name of Party	Particulars of Investments	Nature	Purpose for which it shall be used	Amount (in Rs)
1.	Hindustan Motors Ltd.	Purchase of Shares	Investment	Revenue generation	6,67,110.41

2.	Jai Prakash Associates Ltd	Purchase of Shares	Investment	Revenue generation	12,74,836.89
3.	IDBI Limited	Purchase of Shares	Investment	Revenue generation	1,75,066.21
4.	Reliance Industries Ltd	Purchase of Shares	Investment	Revenue generation	19,62,633.95
5.	Reliance Power Ltd	Purchase of Shares	Investment	Revenue generation	1,65,082.80
6.	Mohan Finance Limited	Purchase of Shares	Investment	Revenue generation	16,779.00
7.	Ushita Trading Limited	Purchase of Shares	Investment	Revenue generation	1,78,965.00
8.	Nagesh Investment Limited	Purchase of Shares	Investment	Revenue generation	1,12,408.00
9.	Limitex Investment Limited	Purchase of Shares	Investment	Revenue generation	43,665.00
10.	Ecowave Infotech Limited	Purchase of Shares	Investment	Revenue generation	13,974.00
11.	Twenty First Century (I) Ltd	Purchase of Shares	Investment	Revenue generation	39,474.00
12.	Quest Finance Services Limited	Purchase of Shares	Investment	Revenue generation	12,657.00
13.	Jindal Steel & Power Limited	Purchase of Shares	Investment	Revenue generation	6,200.00
TOTAL					46,68,852.26

INDUSTRIAL RELATIONS:

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

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.

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 2016-2017.

The Company's shares are currently traded in compulsory DMAT Segment in BSE.

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, 2017. 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).

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.

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

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.

During the year under review, the Company has consumed 2784.73 MT steam coal, 4, 40, 43, 402 units of Electricity and 18600 ltr of Diesel.

B) TECHNOLOGY ABSORPTION:

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

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

During the year under review:

Foreign Exchange Earned:	NIL
Foreign Exchange Outgo:	INR 8,49,600/- (Previous Year INR 7,11,497)

CORPORATE GOVERNANCE:

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

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. Transactions with related parties 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 as per Form AOC-2 is enclosed as **Annexure-D**

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 (5) of the Companies Act, 2013:

- i) in the preparation of the annual accounts for the Financial Year 2016-17, 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 2017 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.

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.

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.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to offer their sincere thanks to the various Departments of the Central and State Governments, Bankers to the Company, all customers, dealers, suppliers and contractors for their continuous, valued assistance and support. Your directors also wish to place on record their appreciation for dedicated services rendered by all officers, staff and workers of the company at all levels.

By order of the Board of Directors
FOR RATHI BARS LIMITED

Place: New Delhi
Date: 02.09.2017

Sd/-
Kamlesh Kumar Rathi
(Managing Director)

DIN: 00112321

Sd/-
Anurag Rathi
**(Whole-Time Director
cum CFO)**

DIN: 00063345

Annexure-B

FORM No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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
Authorised Capital: Rs. 18.00 Crore

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rathi Bars Limited. 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 Rathi Bars Limited'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, 2017 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 Rathi Bars Limited for the financial year ended on March 31, 2017 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, 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;
 - (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;
- (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 thereunder.
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 thereunder.
4. Factories Act, 1948 and allied State Laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (effective w.e.f. 01.07.2015);
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

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 all the 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 5 (five) times i.e. on 30.05.2016, 13.08.2016, 05.09.2016, 14.11.2016 and 14.02.2017 during the year. Audit Committee also met 5 (five) times on 30.05.2016, 13.08.2016, 05.09.2016, 14.11.2016 and 14.02.2017; and Nomination and Remuneration Committee duly met 3 (Three) times on 30.05.2016, 05.09.2016 and 14.02.2017 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.
4. The Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013;
5. 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 except compliance of Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

Place: Delhi

Date: 02/09/2017

Sd/-
Poonam Wadhwa
(Proprietor)
PWR Associates
FCS No: 5431,
C P No.:4717

'Annexure 1 to the Secretarial Audit Report'

To,

The Members
Rathi Bars Limited
New Delhi

Our report of even date 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.

Place: Delhi
Date: 02/09/2017

Sd/-
Poonam Wadhwa
(Proprietor)
PWR Associates
FCS No: 5431,
C P No.:4717

FORM No. MGT-9

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L74899DL1993PLC054781
ii)	Registration Date	10.08.1993
iii)	Name of the Company:	Rathi Bars Limited
iv)	Category/ Sub-Category of the Company:	Public Limited Company having share Capital
v)	Address of Registered Office:	A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi- 110044
vi)	Contact Details:	011-43165400
vii)	Whether listed Company or Not	Yes
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	MAS Services Limited T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020 Ph: 011-26387281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacture & Trading of Steel Bars, Ingots/Billets	241	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

[No. of Companies for which information is being filled]

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary / Associate	% of Shares Held	Applicable Section
1	--	--	--	--	--

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	44,58,686	0	44,58,686	27.30	45,62,038	0	45,62,038	27.94	0.64
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt.	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	51,83,702	0	51,83,702	31.74	51,83,702	0	51,83,702	31.74	0
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
Sub-total (A) (1):-	96,42,388	0	96,42,388	59.04	97,45,740	0	97,45,740	59.68	0.64
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A)= (A)(1)+	96,42,388	0	96,42,388	59.04	97,45,740	0	97,45,740	59.68	0.64

(A)(2)									
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt (s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	-
2. Non-Institutions									
a) Bodies Corp.	3,45,510	0	3,45,510	2.12	2,16,259	0	2,16,259	1.32	-0.80
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	47,31,837	38	47,31,875	28.98	43,39,111	38	43,39,149	26.57	-2.41

i) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	13,00,623	1,06,500	14,07,123	8.62	17,16,764	1,06,500	18,23,264	11.16	2.54
c) Others (specify)									
(c-i) NRI/OCB	1,32,110	0	1,32,110	0.81	1,12,773	0	1,12,773	0.69	-0.12
(c-ii)-clearing member	71,351	0	71,351	0.44	93,172	0	93,172	0.57	0.13
Sub-total (B)(2):-	65,81,431	1,06,538	66,87,969	40.97	64,78,079	1,06,538	65,84,617	40.31	-0.66
Total Public Shareholding (B)=(B)(1)+ (B)(2)	65,81,431	1,06,538	66,87,969	40.97	64,78,079	1,06,538	65,84,617	40.31	-0.66
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	1,62,23,819	1,06,538	1,63,30,357	100.00	1,62,23,819	1,06,538	1,63,30,357	100.00	-

ii) Shareholding of Promoter's (Including Promoter Group) Shareholding -

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kamlesh K Rathi	4,78,402	2.93	-	5,81,754	3.56	-	0.63
2	Anurag Rathi	10,12,104	6.20	-	10,12,104	6.20	-	-
3	Parnika Rathi	9,76,108	5.98	-	9,76,108	5.98	-	-
4	Uddhav Rathi	6,50,739	3.99	-	6,50,739	3.99	-	-
5	Anurag Rathi (HUF)	5,07,500	3.11	-	5,07,500	3.11	-	-
6	Pushpa Rathi	7,39,038	4.53	-	7,39,038	4.53	-	-
7	Nandita Rathi	61,250	0.38	-	61,250	0.38	-	-

8	Advika Rathi	16,773	0.10	-	16,773	0.10	-	-
9	Devanshi Rathi	16,772	0.10	-	16,772	0.10	-	-
10	Bhuwneshwari Leasing and Finance Private Limited	2,75,625	1.69	-	2,75,625	1.69	-	-
11	Eleventh Hour Leasing And Finance Pvt Limited	3,71,875	2.28	-	3,71,875	2.28	-	-
12	Maryada Holding Private Limited	1,71,675	1.05	-	1,71,675	1.05	-	--
13	Parnika Investments Private Limited	6,69,375	4.10	-	6,69,375	4.10	--	-
14	Pranika Leasing And Finance Private Limited	2,64,250	1.62	-	2,64,250	1.62	-	-
15	Rathi Overseas Private Limited	6,56,250	4.02	-	6,56,250	4.02	--	-
16	Vasudev Exports Private Limited	5,10,475	3.13	-	5,10,475	3.13	-	-
17	Sarveshwar Cereals P Ltd	6,57,825	4.03	-	6,57,825	4.03	-	-
18	Amrit Krishi Farms Pvt. Ltd	4,63,250	2.84	-	4,63,250	2.84	-	-
19	Rathi Breweries Private Limited	4,32,445	2.65	-	4,32,445	2.65	-	-
20	Uddhav Leasing & Finance P Ltd	2,77,375	1.70	-	2,77,375	1.70	-	-
21	Uddhav Investment P Ltd	2,16,125	1.32	-	2,16,125	1.32	-	-
22	Anuam Cotfab P Ltd	2,17,157	1.33	-	217157	1.33	-	-
		97,45,740	59.05		97,45,740	59.68		

iii) Change in Promoters' (Including Promoter Group) Shareholding

S. No	Name of Share holders	Shareholding at the beginning of the year		Cumulative Share -holding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
1	Kamlesh Kumar Rathi				
	At the beginning of the year	4,78,402	2.93		
	Increase in Shareholding during the year	1,03,352	0.63	5,81,754	3.56
	At the end of the year	5,81,754	3.56	5,81,754	3.56

**iv) Share holding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):
As on 31.03.2017:**

S. No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the co
1.	Dheeraj Kumar Lohia At the beginning of the year		2,10,596	1.29		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	06/10/2016 09/30/2016	25,003 15,601	-	2,35,599 2,51,200	-
	At the end of the year		2,51,200	1.54	2,51,200	1.54
2.	Sonal Lohia At the beginning of the year		2,03,055	1.24	2,03,055	1.24
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer	09/16/2016 09/23/2016 03/24/2017	21,259 7,494 (12,000)		2,24,314 2,31,808 2,19,808	
	At the end of the year		2,19,808	1.346	2,19,808	1.346
3.	Mahendra Girdharilal At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	07/08/2016 07/15/2016 07/22/2016 08/05/2016 08/12/2016 08/19/2016 09/16/2016 09/23/2016	69,463 57,172 15,688 16,555 36,222 4,900 3,580 6,202	-	69,463 1,26,635 1,42,323 1,58,878 1,95,100 2,00,000 2,03,580 2,09,782	-
	At the end of the year		2,09,782	1.285	2,09,782	1.285
4.	Hemant Kumar Motihar At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year	08/19/2016 09/30/2016	444 12,000	-	444 12,444	-

	specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	12/16/2016 12/23/2016 12/30/2016 01/06/2017 01/13/2017 01/20/2017 01/27/2017 02/03/2017 02/10/2017 03/10/2017 03/24/2017	(11,444) 1,13,991 4,929 (11,950) 34,700 (29,414) 7,259 32,509 17,000 12,000 20,000		1,000 1,14,991 1,19,920 1,07,970 1,42,670 1,13,256 1,20,515 1,53,024 1,70,024 1,82,024 2,02,024	
	At the end of the year		2,02,024	1.237	2,02,024	1.237
5.	Raj Kumar Lohia At the beginning of the year		1,71,807	1.05		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer		NIL			
	At the end of the year		1,71,807	1.052	1,71,807	1.052
6.	Tanvi Jignesh Mehta At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer	03/17/2017	1,60,724		1,60,724	
	At the end of the year		1,60,724	0.984	1,60,724	0.984
7.	V L Narasimhan At the beginning of the year		1,06,500	0.652		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer		NIL	NIL		
	At the end of the year		1,06,500	0.652	1,06,500	0.652
8.	Varsha Sharad Shah At the beginning of the year		50,000	0.306		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer	06/10/2016 06/17/2016 11/04/2016	10,000 18,717 15,000		60,000 78,717 93,717	
	At the end of the year		93,717	0.574	93,717	0.574
9.	Shabnam Motihar At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase	11/25/2016 12/02/2016 12/23/2016 02/10/2017	8,100 637 3,871 (9,948)		8,100 8,737 12,608 2,660	

	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer	02/17/2017 02/24/2017 03/03/2017 03/10/2017 03/24/2017	13,788 10,865 7,074 28,696 2,311		16,448 27,313 34,387 63,083 65,394	
	At the end of the year		65,394	0.400	65,394	0.400
10.	Sharad Kanayalal Shah At the beginning of the year		56,492	0.35		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):Transfer	10/14/2016	3,508		60,000	
	At the end of the year		60,000	0.367	60,000	0.367

i) Shareholding of Directors and Key Managerial Personnel:

S.N.	Shareholding of each Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Share -holding during the year	
		No. of shares	% of total shares of the co.	No. of shares	% of total shares of the co
1.	Kamlesh Kumar Rathi At the beginning of the year	4,78,402	2.93		
	Change in Shareholding during the year (various times):	1,03,352	-	-	-
	At the end of the year	5,81,754	3.56	5,81,754	3.56
2.	Anurag Rathi At the beginning of the year	10,12,104	6.20		
	Decrease in Shareholding during the year (Transfer)	-	-	-	-
	At the end of the year	10,12,104	6.20	10,12,104	6.20
3.	Parnika Rathi At the beginning of the year	9,76,108	5.97	-	-
	Date wise Increase in Shareholding during the year specifying the reasons for increase:	-	-	-	-
	At the end of the year	9,76,108	5.97	9,76,108	5.97
4.	Uddhav Rathi At the beginning of the year	6,50,739	3.98	-	-
	Date wise Increase in Shareholding during the year specifying the reasons for increase:	-	-	-	-
	At the end of the year	6,50,739	3.98	6,50,739	3.98

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year.				
i) Principal Amount	22,02,06,809	1,09,18,744	-	23,11,25,553
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,29,870	-	-	1,29,870
Total (i+ii+iii)	22,03,36,679	1,09,18,744	-	23,12,55,423
Change in Indebtedness during the Financial year				
* Addition	6,30,810	-	-	6,30,810
* Reduction	-8,95,26,903	-	-	-8,95,26,903
Net Change	-8,88,96,093	-	-	-8,88,96,093
Indebtedness at the end of the Financial year				
i) Principal Amount	13,14,40,586	1,09,18,744	-	14,23,82,787
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23,457	-	-	23,457
Total (i+ii+iii)	13,14,64,043	1,09,18,744	-	14,23,82,787

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Anurag Rathi (WTD)			
1	Gross salary				31,15,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	31,15,000	-	-	31,15,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-

5	Others, please specify		-	-	-	-
	Total (A)		31,15,000			31,15,000
	Ceiling as per the Act		42,00,000			42,00,000

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors				Total (Rs.)
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	Parnika Rathi				
	Fee for attending board committee meetings					
	Commission					
	Others (Working as Asst Mgr-HRD)	9,00,000				9,00,000
	Total (2)	9,00,000				9,00,000
	Total (B)=(1+2)	9,00,000				9,00,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	NIL				NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,36,000		3,36,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				

3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others, specify...				
5	Others, please specify				
	Total		3,36,000		3,36,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for the year ended March 31, 2017.

By order of the Board of Directors
FOR RATHI BARS LIMITED

Place: New Delhi
Date: 02.09.2017

Sd/-
Kamlesh Kumar Rathi
(Managing Director)

DIN: 00112321

Sd/-
Anurag Rathi
**(Whole-Time Director
cum CFO)**
DIN: 00063345

Annexure-D**FORM NO. AOC -2**

(Pursuant to Clause (h) of Section 134 (3) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rathi Special Steels Ltd.
b)	Nature of Relationship	Common Management (Group Company)
c)	Nature of contracts/arrangements/transaction	Purchase and sale of goods
c)	Duration of the contracts/arrangements/ transaction	To the extent of Rs. 50.00 crore per year and/or change in the terms of the agreement.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale and purchase of billets, ingots and/or steels bars at arm's length to the extent of Rs. 50 crore per year
e)	Justification for entering into such contracts or arrangements or transactions	Easy availability of goods and quality/ payment assurance
e)	Date of approval by the Board	02.09.2017
f)	Amount paid as advances, if any	NA

3. Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bhiwadi Iron Private Limited.
b)	Nature of Relationship	Common Management (Group Company)
c)	Nature of contracts/arrangements/transaction	Purchase and sale of goods
c)	Duration of the contracts/arrangements/ transaction	To the extent of Rs.100.00 crore per year and/or change in the terms of the agreement.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale and purchase of billets, ingots and/or steels bars at arm's length to the extent of Rs. 100 crore per year
e)	Justification for entering into such contracts or arrangements or transactions	Easy availability of goods and quality/ payment assurance
e)	Date of approval by the Board	02.09.2017
f)	Amount paid as advances, if any	NA

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIVE VIEW:

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2016-17. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI).

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

In the recent years, the steel industry, and the key raw material (iron ore and coal mining) industries have seen significant volatility. It happened largely due to a sharp fall in demand, an outcome of the global economic crisis. While the global economy showed signs of recovery in 2010, subsequent years have been volatile primarily due to the sovereign debt crisis in certain European countries, such as Greece, Portugal and Cyprus. At present, the improving macroeconomic environment may help revive the demand cycle for steel. Despite lack of momentum in the global economy, uninspiring demand growth in India and liquidity crunch following the Government's demonetization initiative, your Company tried its best to retain its status in the steel industry which is the outcome of its business strategies that validate the Company's Will to Win.

There has been acceleration in growth in advanced economies, primarily owing to reduced inventories and marginal recovery in manufacturing output. Stronger activity and expectations of more robust global demand, coupled with expected recovery in employment limits in economies like US and European Union, have helped commodity prices recover from their troughs in early 2016. Oil prices have reduced significantly owing to supply glut like situation which is attributable to an agreement among major oil producers to hike production. Manufacturing Activity is projected to pick up in emerging market and developing economies like South Asia and Africa, as the conditions the commodity exporters have been experiencing in macroeconomic strains are gradually improving. This improvement is likely to be supported by a partial recovery in commodity prices and reduced deflationary pressures. With strong infrastructure push and real estate investment in Economies like India and China as well as expectations of probable lower outlay in infrastructure supplies in the US, prices for base metals have also strengthened. Although, core inflation rates have remained broadly unchanged and generally below inflation targets. Besides, headline inflation rates have recovered in advanced economies in recent months with the bottoming out of commodity prices.

However, multiple geopolitical changes still create some concern. As per the World Steel Association, the US policy uncertainties, Brexit, the rising populist wave in current European elections and the potential retreat from globalisation and free trade under the pressure of rising nationalism add a new dimension of uncertainty in the investment environment.

According to the International Monetary Fund (IMF), the global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. It has projected economic activities to improve in both advanced economies as well as EMDEs in CY 2017 and CY 2018, with global growth projections at 3.5% and 3.6%, respectively.

Indian Economy

India's economic growth is gradually but, steadily improving since 2014. The investment favourable policy as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability. The lower crude oil prices have also helped to reduce current account deficit, improve fiscal positions, and lower inflation. This, in turn, has helped boost economic activities in India. Driven by these positive developments, the country has emerged as the world's fastest growing major economy.

However, according to estimates by the Central Statistics Office (CSO), India's GDP growth has moderated in FY 2016-17 to 7.1% from 7.9% recorded in the previous financial year. This happened largely owing to the demonetisation initiative that led to temporary de-circulation of money. The situation has largely normalised, following the Government's re-monetisation process. GST is poised to become a game changer for the economy and is expected to help iron and steel industry consolidate further and also help it become more competitive vis-à-vis cheap steel imported into the Country from cheaper economies like China.

Outlook

The growth momentum should rise, driven by the Government's policy initiatives in areas such as taxation (GST), foreign direct investment (FDI), and the ease of doing business, among others. Other major factors helping India stay as a bright spot in the global economic landscape include the lower global oil price, with positive impact on the country's import bill, a well-regulated monetary policy by the Reserve Bank to stabilise prices, and improving fiscal condition. The Government's endeavour to drive a bigger as well as a cleaner GDP is expected to augur well for the economy in the medium and long terms.

The growth recovery has primarily happened due to discretionary spending, public investment and FDI reforms. The introduction of GST and higher outlays in the Budget 2017 are expected to drive growth as well.

Statutory Compliance

The Managing Director and the Group Executive Director (Finance & Corporate) make a declaration at each Board Meeting 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.

CORPORATE GOVERNANCE REPORT

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

The Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2016-17. 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, 2017 are given hereunder divided into the following areas:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

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 is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as applicable, with regard to corporate governance.

BOARD OF DIRECTORS:-**A. Composition and Size of the Board**

The Composition of the Board is in conformity with Regulation 17 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 2017 is as follows:

Name	Designation	Executive / Non-executive / Independent
Sh. Kamlesh Kumar Rathi	Managing Director	Executive
Sh. Anurag Rathi	Whole-Time Director-CFO	Executive
Sh. Vinod Kumar	Director	Non-Executive
Sh. Uddhav Rathi	Director	Non-Executive
Sh. Ashok Kumar Garg	Independent Director	Independent Director
Sh. Binod Kumar Maheshwari	Independent Director	Independent Director
Smt. Sonali V Chitalkar	Independent Director	Independent Director

B. Board meetings held during the year

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 held 5 meetings during the financial year 2016-17 on 30th May 2016, 13th August, 2016, 05th September, 2016, 14th November, 2016 and 14th February 2017 and the gap between two

meetings doesn't exceed 4 months as per listing regulations. 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 Meetings attended	Attendance at last AGM	Number of Directorship in Other public companies(s){*}		Total Number of committee positions held in other public companies as on 31.03.2017		Shareholding (Ordinary shares of Rs. 10/- each)
				Chairman	Member	Chairman	Member	
1.	Mr. Kamlesh Kumar Rathi	5	YES	1	2	Nil	0	581754 (3.56%)
2.	Mr. Anurag Rathi	5	YES	0	2	Nil	0	1012104 (6.20%)
3.	Ms. Parnika Rathi	5	YES	-	-	Nil	0	976108 (5.98%)
4.	Mr. Uddhav Rathi	5	YES	-	2	Nil	2	650739 (3.98%)
5.	Mr. Ashok Kumar Garg	5	NO	-	-	Nil	0	Nil
6.	Mr. Binod Kumar Maheshwari	5	NO	1	4	Nil	0	Nil
7.	Mr. Vinod Kumar	4	NO	-	-	Nil	0	Nil
8.	Ms. Sonali V Chitalkar	2	NO	-	-	Nil	0	Nil

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

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

Ms. Parnika Rathi retired by rotation and re-appointed as director of the Company in the AGM. However, Ms. Parnika Rathi resigned from the Board of Directors of the Company on 27.03.2017. Mr. Vinod Kumar was appointed as Director and Ms. Sonali V Chitalkar appointed as Independent Director in the AGM.

D. Code of conduct for Board Members and Senior Management

The Board of Directors has laid down the Code of Conduct for all the Board members and members of the Senior Management of the Company. Additionally all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct.

The Code of Conduct is available on the website of the Company.

E. Disclosure of relationship between Directors inter-se:

Mr. Kamlesh Kumar Rathi, Mr. Anurag Rathi, Mr. Uddhav Rathi and Ms. Parnika Rathi are related to each other being the members of the same family and Mr. Binod K Maheshwari, Mr. Ashok Kumar Garg and Ms. Sonali V Chitalkar are Independent Directors and do not relate to other Directors or inter-se.

F. Policy of Familiarisation 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 www.rathisteels.com.

BOARD COMMITTEES**AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted as per 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. Shri Ashok Kumar Garg, is the Chairman of the Committee, Shri Anurag Rathi and Shri B. K. Maheshwari 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 Five Audit Committee Meetings held during the year.

ATTENDANCE OF EACH DIRECTOR AT THE AUDIT COMMITTEE MEETINGS:

Name of the Director	Number of Audit Committee meetings held	Number of Audit Committee Meetings attended
Mr. Ashok Kumar Garg - Chairman	5	5
Mr. Binod Kumar Maheshwari -Member	5	5
Mr. Anurag Rathi - Member	5	5

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;

- i. 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.
- ii 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.
- iii Reviewing the Management Discussion & Analysis of financial and operational performance.
- iv Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v 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.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted as per 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 to consider the appointment of Mr. Vinod Kumar as Director and Ms. Sonali V Chitalkar as Independent Director and consideration of revision of remuneration of Mr. Anurag Rathi, Whole-Time Director cum CFO.

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	Nature of Directorship	Designation in Committee	Attendance in remuneration/ NCR committee
1	Mr. B. K. Maheshwari	Independent Director	Chairman	3
2	Mr. Ashok Kumar Garg	Independent Director	Member	3
3	Mr. Uddhav Rathi	Non-Executive Director	Member	3

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

- 1.1. Letter of appointment shall be issued based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act, 2013 or the Company Internal policy.
- 1.2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.
- 1.3. A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- 1.4. The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining the 'fit and proper criteria' of the candidate. The candidate shall, at the time of appointment, as well as at the time of renewal of directorship, fill in such form as approved by the Committee to enable the Committee to determine the 'Fit and Proper Criteria'.
- 1.5. The Company shall not appoint or continue the employment of any person as whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 1.6. The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP
- 1.7. The Committee shall making recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provision of the law and their service contract.
- 1.8. The Committee shall recommend any necessary changes to the Board.

2. Remuneration

- 2.1. In discharging its responsibilities, the committee shall have regard to the following policy objectives:-

- To ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
 - To attract and retain competent executives;
 - To plan short and long-term incentives to retain talent;
 - To ensure that any severance benefits are justified.
- 2.2 The remuneration/compensation/commission etc. to the whole-time director, KMP and senior management & other employees will be determined by the Committee and recommended to the Board for approval.
- 2.3 The remuneration to be paid to the Managing Director shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made there under.
- 2.4 Increments to the existing remuneration/compensation structure of the Senior Management excluding the Board of Directors comprising of members of Management one level below the Executive Directors, including the Functional Heads will be decided by the Chairman & Managing Director.
- 2.5 Remuneration to Whole-time/ Managing Director, KMP, senior management;
- 2.5.1 **FIXED PAY:**
The MD and/or Dy. Managing Director / KMP and senior management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and the shareholders wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses, club fees and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.
- 2.5.2 **MINIMUM REMUNERATION:**
If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the Company is not able to comply with such provisions, previous approval of the Central Government shall be required to be obtained.
- 2.6 Remuneration to Non-Executive/ Independent Director:-
- 2.6.1 **REMUNERATION:**
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of Companies Act, 2013 along with the rules made there under.
- 2.6.2 **SITTING FEES:**
The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act 2013.

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 secretarial department of the Company. The Registrars have adequate skilled staff with potential qualifications and advanced computer systems for speedy redressal of the investor grievances.

The details of composition of the Committee are as under:

S. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Uddhav Rathi	Director	Chairman
2.	Mr. B. K. Maheshwari	Independent Director	Member
3.	Mr. Ashok Kumar Garg	Independent Director	Member

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 complaint for disposal of investor grievance.

The Company has not received any complaint during the year and there is no pending complaint as on date.

INDEPENDENT DIRECTOR'S MEETING:

During the year under review, the Independent directors met on 14.02.2017, inter-alia to discuss:

- 1) Review the performance of Non-Independent Directors and the Board as a whole;
- 2) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- 3) Review the performance of Chairperson of the company, taking into account the views of executive directors and non-executive directors.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing 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 financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

DISCLOSURES:

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

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.

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.

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 Resolutions passed
2015-2016 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Friday, 30 th September, 2016	10:00 AM	1
2014-2015 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Wednesday, 30 th September, 2015	10:00 AM	4
2013-2014 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Tuesday, 30 th September, 2014	10:00 AM	1

No Extra Ordinary General Meeting of the shareholders was held during the year.

The Company's shareholders have passed no resolution through postal ballot during the Financial Year 2016-2017 and there is no resolution proposed to be passed through postal ballot in the ensuing Annual General Meeting.

MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly un-audited/Audited financial results of the Company were published in leading newspapers viz. Veer Arjun (Hindi) and Pioneer (English). Half-yearly results are not sent to each shareholder's address as a matter of economy. Annual Report is sent to all the shareholders and made available at the time of AGM and submitted to BSE from where Annual report can be downloaded free of cost in PDF format.

GENERAL SHAREHOLDERS INFORMATION:**Annual General Meeting**

Day, Date and Time : Friday, 29th September, 2017 at 10.00 A. M.
Place : A-24/8, Mohan Co-operative Industrial Estate,
New Delhi-110044

Financial Calendar

Financial Year : 01st April, 2016 to 31st March, 2017
First Quarter Results : 13th August, 2016
Second Quarter Results : 14th November, 2016
Third Quarter Results : 14th February, 2017
Fourth Quarter Results : 30th May, 2017
Annual General Meeting for the year
ending March 31, 2017 : 29th September, 2017

Book Closure : 23rd - 29th September, 2017
Dividend Payment Date : NA

Listing on Stock Exchanges : Bombay Stock Exchange Ltd.
Floor 25, P J Towers, Dalal Street,
Mumbai-400 001

Stock Code : 532918

STOCK MARKET DATA:

Market Price Data as compared to closing Sensex during 2016-2017:

<u>Market Price Data</u>			<u>Market Price Data</u>		
Bombay Stock Exchange			Bombay Stock Exchange		
Month	High(Rs.)	Low(Rs.)	Month	High(Rs.)	Low(Rs.)
April 16	07.80	05.85	Oct. 16	12.00	07.84
May 16	07.95	06.27	Nov. 16	12.90	08.15
June 16	08.00	06.56	Dec. 16	14.70	09.00
July 16	10.25	07.40	Jan. 17	16.00	13.00
Aug. 16	08.84	07.32	Feb. 17	16.00	12.10
Sept. 16	09.65	07.39	Mar. 17	14.25	10.80

1 DISTRIBUTION SCHEDULE AS ON 31.03.2017

SHAREHOLDING	NO.OF SHARE-HOLDERS	%AGE	NO.OF SHARES	%AGE
Upto-5000	5692	71.950	1145881	7.017
5001-10000	1201	15.181	914990	5.603
10001-20000	655	8.280	942159	5.769
20001-30000	130	1.643	334379	2.048
30001-40000	46	0.581	166315	1.018
40001-50000	50	0.632	236984	1.451
50001-100000	57	0.721	429444	2.630
100001-Above	80	1.011	12160205	74.464
TOTAL	7911	100.00	16330357	100.00

2. PHYSICAL/NSDL/CDSL -SUMMARY REPORT AS ON 31ST MARCH, 2017:

PARTICULARS	HOLDERS	SHARES	PERCENTAGE (%)
PHYSICAL	8	1,06,538	0.65
NSDL	4771	1,35,52,015	82.99
CDSL	3132	26,71,804	16.36
TOTAL	7911	1,63,30,357	100.00

3. DEMATERIALISATION OF SHARES:

The Company's shares are currently trading in compulsory DMAT Segment at BSE.

ADDRESS FOR CORRESPONDENCE:

Shareholders correspondence may be addressed to:

<p><i>The Registrar & Transfer Agent -</i></p> <p>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><i>The Company -</i></p> <p>Rathi Bars Limited, A-24/7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-43165400 Email:rathibars@hotmail.com</p>
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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.

PLANT LOCATION:

SP1-7, RIICO Industrial Area, Khushkhera, P.O. Tapukara, Distt. Alwar, Rajasthan,

By order of the Board of Directors
FOR RATHI BARS LIMITED

Place: New Delhi
Date: 02.09.2017

Sd/-
Kamlesh Kumar Rathi
(Managing Director)

DIN: 00112321

Sd/-
Anurag Rathi
**(Whole-Time Director
cum CFO)**

DIN: 00063345

Gupta Verma & Sethi
CHARTERED ACCOUNTANTS

304, DELHI CHAMBERS, 3453, DELHI GATE,
NEW DELHI-110002

Dear Members,
Rathi Bars Limited
New Delhi.

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by Rathi Bars Limited for the year ended on March 31, 2017, as required by Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015.

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.

On the basis of our review and according to the information and explanation given to us, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange:

On the basis of records maintained of the Investors'/ Shareholders' Grievance cum Share Transfer Committee of the Company information provided by the management, we state that no investor grievance(s) is/are pending for a period exceeding one month against the Company.

We further 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 Gupta Verma & Sethi
Chartered Accountants
Firm Registration No 2605N

Place: New Delhi
Date: 02.09.2017

Sd/-
Subhash Chand Sharma
Partner
Membership No: 083982

DECLARATION

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that the Company has adopted a Code of Conduct according to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2017 received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Place: New Delhi
Date: 02.09.2017

Sd/-
Anurag Rathi
(Whole-Time Director cum CFO)
DIN:00063345

COMPLIANCE CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

I, Anurag Rathi, Chief Financial Officer of the 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:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal 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.
- (d) We have indicated to the auditors and the Audit committee :-
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) 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.

**Place: New Delhi
Date: 02.09.2017**

**Sd/-
Anurag Rathi
(Whole-Time Director cum CFO)
DIN:00063345**

INDEPENDENT AUDITOR'S REPORT

To the Members of RATHI BARS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Rathi Bars limited (the Company), which comprise the Balance sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rule made thereunder.

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017
- b) in the case of Statement of Profit and loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (hereinafter referred to the "order"), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

examination of those books.

- c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in `Annexure B`, and
- g. with respect to the other matters to the included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in specified Bank Notes during the period from 08th November, 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Place: New Delhi
Date: 30.05.2017

For Gupta Verma & Sethi
Chartered Accountants
F.R.No: 2605N
Sd/-
Subhash Sharma
Partner
M.No. 083982

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT :

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that :

- 1.1 The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2 All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 1.3 According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The inventories have been physically verified at reasonable- intervals by the management and no material discrepancies were noticed on such physical verification.
3. 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.
4. According to the information and explanations given to us, the Company has Complied with the provision of Section 185 and 186 of the Act, with respect to the loans and investment made.
5. The Company has not accepted any deposits from the public.
6. We have broadly reviewed the books of account maintained by the Company pursuant sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 7.1 The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- 7.2. According to the information and explanations given to us the following dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited by the company on account of disputes as at March 31, 2017 :

Name of Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the matter relates	Forum where dispute is pending
The Central Excise Act	Excise Duty & Penalty	263.33	2010 to 2012	Commissioner Apeal, Jaipur
The Central Excise Act	Excise Duty & Penalty	59.57	2008 to 2012	Commissioner Apeal, Jaipur
The Central Excise Act	Cenvat & Penalty	1.26	Dec-2014 to Oct- 2016	Commissioner Apeal, Jaipur

8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
9. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. In our opinion and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. Based upon the audit procedures performed and according to the information and explanations given to us, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered in to non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act , 1934.

Place: New Delhi
Date: 30.05.2017

For Gupta Verma & Sethi
Chartered Accountants
F.R.No: 2605N

Sd/-
Subhash Sharma
Partner
M.No. 083982

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT :

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Rathi Bars Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control

over financial reporting includes those policies and procedures that: (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Place: New Delhi
Date: 30.05.2017

For Gupta Verma & Sethi
Chartered Accountants
F.R.No: 2605N

Sd/-
Subhash Sharma
Partner
M.No. 083982

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	163,303,570	163,303,570
(b) Reserves and surplus	4	600,760,133	591,058,434
(c) Money received against share warrants			
Sub-total - Shareholders' funds		764,063,703	754,362,004
2 Share application money pending allotment			
Minority interest *			
3 Non-current liabilities			
(a) Long-term borrowings	5	13,846,844	18,008,394
(b) Other Long-term liabilities	6	1,231,209	372,948
(c) Deferred tax liabilities (net)		37,036,409	34,217,323
(c) Other long-term liabilities			
(d) Long-term provisions			
Sub-total - Non-current liabilities		52,114,462	52,598,665
4 Current liabilities			
(a) Short-term borrowings	7	128,382,616	213,117,159
(b) Trade payables	8	110,113,660	103,038,051
(c) Other current liabilities	9	64,121,208	155,723,336
(d) Short-term provisions	10	443,746	175,622
Sub-total - Current liabilities		303,061,230	472,054,168
TOTAL - EQUITY AND LIABILITIES		1,119,239,395	1,279,014,837
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
• Tangible Assets	11	215,418,283	223,510,404
• Intangible Assets		-	-
• Capital Work in Progress		132,737,229	91,307,220
• Intangible Assets under Development			
(b) Non-current investments	12	4,668,852	4,668,852
(c) Deferred tax assets (net)			
(d) Long-term loans and advances			
(e) Other non-current assets			
Sub-total - Non-current assets		352,824,364	319,486,476
2 Current assets			
(a) Current investments	13	6,045	113,536,045
(b) Inventories	14	152,236,340	153,244,989
(c) Trade receivables	15	382,649,616	402,437,754
(d) Cash and cash equivalents	16	3,475,094	92,196,573
(e) Short-term loans and advances	17	228,047,936	198,113,000
(f) Other current assets			
Sub-total - Current assets		766,415,031	959,528,361
TOTAL - ASSETS		1,119,239,395	1,279,014,837
General Information	1		
Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached

For Gupta Verma & Sethi

Chartered Accountants

F.R. No: 2605N

For and on behalf of the Board of Directors

Sd/-

Subhash Sharma

Partner

Membership No. 083982

Place : New Delhi

Date : 30.05.2017

Sd/-

Tanu Chandel

(Company Secretary)

Sd/-

Kamlesh Kumar Rathi

(Managing Director)

DIN No: 00112321

Sd/-

Anurag Rathi

(Whole Time Director)

DIN No: 00063345

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the Year ended 31 March,2017 Rs	For the Year ended 31 March,2016 Rs
1			
Income from Operations			
(a) Net Sales/Income from Operations (Net of excise duty			
i Net Sales/Income from Operations	18	2,036,264,020	2,284,930,454
ii Less: Excise duty		181,271,930	191,894,504
Net Sales/Income from Operations (Net of excise duty		1,854,992,090	2,093,035,950
(b) Other Operating Income	19	7,532,901	14,290,403
Total income from Operations (net)		1,862,524,991	2,107,326,353
2			
Expenses			
(a) Cost of Materials consumed	20	1,044,526,174	1,138,523,170
(b) Purchase of stock-in-trade		353,007,329	475,346,795
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	11,257,432	21,150,220
(d) Employee benefits expense	22	30,172,032	32,573,987
(e) Finance Costs	23	18,362,442	24,888,318
(f) Depreciation and amortisation expense		40,620,977	47,481,207
(g) Other expenses	24	348,844,820	352,831,161
Total Expenses		1,846,791,206	2,092,794,858
3			
Profit / (Loss) before exceptional and extra ordinary items and Tax(1-2)		15,733,785	14,531,495
4			
Exceptional Items			
5			
Profit / (Loss) before Extra Ordinary Items & tax (3 - 4)		15,733,785	14,531,495
6			
Extraordinary items			
7			
Net Profit before Tax (5 - 6)		15,733,785	14,531,495
8			
Tax expense*			
(a) Current Tax		3,213,000	2,962,000
(b) Deferred tax (Refer Note-2 item 2g of notes of accounts)		2,819,086	(3,355,747)
9			
Net Profit / (Loss) for the period from Continuing Operating(7 - 8)*		9,701,699	14,925,242
10			
Profit & Loss from Discontinuing Operation		-	-
11			
Tax Expenses from Discontinuing operation		-	-
12			
Profit / (Loss) from Discontinuing Operation after Tax (10 -11)		-	-
13			
Net Profit / (Loss) for the period (9 + 12)		9,701,699	14,925,242
14			
Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)			
(a) Basic and diluated (EPS) (in Rs.)		0.59	0.91
General Information	1		
Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached

For Gupta Verma & Sethi

For and on behalf of the Board of Directors

Chartered Accountants

F.R. No: 2605N

Sd/-

Sd/-

Sd/-

Sd/-

Tanu Chandel

Kamlesh Kumar Rathi

Anurag Rathi

Subhash Sharma

(Company Secretary)

(Managing Director)

(Whole Time Director)

Partner

DIN No: 00112321

DIN No: 00063345

Membership No. 083982

Place : New Delhi

Date : 30.05.2017

Cash Flow statement for the year ended 31st March, 2017

(Rs in Lacs)

S. No:	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A	Cash Flow from operating activities:		
	Profit Before Taxation	157.34	145.31
	Adjustments for:		
	Depreciation	406.21	474.81
	Interest and Financial Charges	183.62	248.88
	Misc. Expenditure written off	0.00	0.00
	Pre-operative Expenses	0.00	0.00
	Loss / (Profit) on Mutual Fund	(22.83)	0.00
	Interest Income & Others	(17.61)	(12.70)
	Dividend Income	0.00	(0.28)
	Operating Profit before working capital changes	706.73	856.02
	Decreased (Increase) in Trade Receivables	197.88	550.41
	Decreased (Increase) in Inventories	10.09	224.76
	Decreased (Increase) in Loan & Advances	(299.35)	(100.45)
	Increase (Decrease) in Current Liabilities and Provisions	(842.59)	(33.79)
	Cash Generated from operations	(227.24)	1496.95
	Income Tax paid	(32.13)	(29.62)
	Net cash provided by operating activities	(259.37)	1467.33
B	Cash flow from investing activities:		
	Proceeds from sale of fixed assets	2.78	2.39
	Sale / (Purchase) of Investments	1135.30	771.46
	Sale / (Purchase) of Fixed assets and Capital Work in Progress	(742.37)	(392.52)
	Profit / (Loss) on Mutual Fund	22.83	0.00
	Income from Interest	17.61	12.70
	Income from Dividend	0.00	0.28
	Net cash used in investing activities	436.15	394.31
C	Cash Flow from Financing Activities		
	Proceeds from Share Capital (Including Premium)	0.00	0.00
	Unclaimed Share Application Money Refundable	0.00	0.00
	Increase / (Decrease) in Reserves & Surplus	0.00	0.00
	Increase in Long Term Borrowing (Net)	(33.03)	(77.88)
	Increase in Short Term Borrowing (Net)	(847.35)	(553.08)
	Increase (Decrease) in Unsecured Loan	0.00	(144.50)
	Interest Paid	(183.62)	(248.88)
	Net Cash used in Financing Activities	(1064.00)	(1024.34)
D	Net increase (decrease) in cash and cash equivalents	(887.22)	837.30
E	Cash and Cash Equivalent at the begning of the year	921.97	84.65
F	Cash and Cash Equivalent at the end of the year	34.75	921.95

For Gupta Verma & Sethi

Chartered Accountants

F.R. No: 2605N

Sd/-

Subhash Sharma
Partner

Membership No. 083982

Place : New Delhi

Date : 30.05.2017

Sd/-

Tanu Chandel
(Company Secretary)

Sd/-

Kamlesh Kumar Rathi
(Managing Director)
DIN No: 00112321

Sd/-

Anurag Rathi
(Whole Time Director)
DIN No: 00063345

For and on behalf of the Board of Directors

NOTE-1**General Information**

Rathi Bars Limited, a steel rolling mill, was set-up at Khushkhera, Distt. Alwar, Rajasthan with a view to meet the growing requirement of reinforcement steel bars for construction. The company is engaged in the manufacturing of reinforcement steel bars (TMT) & Low Carbon Billets.

NOTE-2**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS:****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****a. Basis of Accounting:**

Accounts have been prepared under the historical cost convention, in accordance with applicable mandatory accounting standards issued by the institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

b. Revenue Recognition:

The company follows the accrual system of accounting to recognise income and expenditure.

c. Fixed Assets:

All fixed assets are valued at cost (net of CENVAT, wherever applicable) less depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

d. Expenditure During Construction Period:

Expenditure incurred on projects during implementation is capitalized and apportioned to various assets on commissioning of the project.

e. Depreciation:

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

f. Investments:

- (i) Non Current Investments are stated at cost.
- (ii) Current Investments are stated at lower of cost and fair value.

g. Inventories:

Raw Material and Stores & Spares Parts are valued at cost. Finished goods are valued at cost of production or market value, whichever is less. Scrap is valued at net realization value.

h. Retirement and other Employee Benefits:**i) Defined Contribution Plan**

The company makes defined contribution to provident fund 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.

i. 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 tax profits for the year is accounted for, using the tax rates and laws have been substantively enacted as of 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

j. Excise Duty and Cenvat:

Liability towards excise duty on the finished goods is accounted for as and when the goods are cleared from the factory premises and Cenvat benefit is accounted for by reducing the purchase cost of the materials/capital goods.

k. Revenue from Operation

Sales/Turnover includes Sales Value of goods and Excise Duty.

l. Miscellaneous Expenditure:

The non-allocable deferred revenue expenditures are being written off during the year.

m. Contingent Liabilities:

Contingent Liabilities are not provided for and are disclosed by way of notes.

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 AS-15 (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 includes Rs 2.06 lacs (31st March, 2016: Rs 4.42 lacs) due to Small Scale Industrial Undertakings (SSI Units) as identified by the Company and relied upon by the auditors.
- ii) The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

c. Payment to Auditors in respect of:

	Year ended on 31st March, 2017	Year ended on 31st March, 2016
A Audit Fees	Rs 1,15,000.00	Rs 2,05,000.00
B Fee for Limited Review	Rs 15,000.00	Rs 30,000.00
C Out of Pocket Expenses	Rs 10,000.00	Rs 10,000.00

d. Expenditure in Foreign Currency:

	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Store & Spares	Rs 6,45,600.00	Rs. 7,11,497.00
Director Tour & Travelling	Rs 2,04,000.00	Nil

e. Related Party Disclosures, as required in terms of Accounting Standard (AS-18)

All the transaction between all related parties are on arm length price and in due course of normal business

(Rs In Lacs)

A. List of Related Parties	Purchase of Goods /Service s	Sale of Goods/ Rent*	Remuneration / Salary/Rent	Inter-corporate Deposits Taken	Refund of Inter-corporate Deposits Taken
1 Key Managerial Personnel					
a Mr. Anurag Rathi (Director)	--	--	31.15	--	--
b Mrs. Parnika Rathi (Director)	--	--	09.00	--	--
2 Relatives of Key Managerial Personnel					
a Mrs. Nandita Rathi	--	--	09.00	--	--
3 Companies / Associates in which the Key Managerial Personnel and/or their relatives exercise significant influence					
a M/s Rathi Special Steels Ltd.	93.43	139.96	--	--	--
b M/s Bhiwadi Iron Pvt. Ltd.	1086.41	209.96*	--	--	--
c M/s Maryada holding Pvt. Ltd	0.17				
d M/s Parnika Investment Pvt. Ltd.	0.17				
e M/s Parnika Leasing & Financial Pvt. Ltd.	0.18				
f M/s Amrit Krishi Farms Pvt. Ltd.	0.20				
g M/s Bhuvneshwari Leasing & Finance Pvt. Ltd.	0.19				
h M/s Eleventh Hour Leasing & Finance Pvt. Ltd.	0.21				
i M/s Khushkhera Steels Pvt. Ltd.	0.15				

* Value of Sale of Goods / Rent of M/s Bhiwadi Iron Pvt. Ltd. Includes Rent of Rs. 1.72 lacs.

** Purchase of Goods / Services & Sale of Goods / Rent Represent Invoice Value

f. Earning Per Share (EPS):

	Year ended on 31st March, 2017
i Profit after taxation as per Profit and Loss Account (in Rs)	97,01,699.00
ii Weighted Average number of equity shares outstanding	1,63,30,357.00
iii Basic and Diluted earnings per share (in Rs)	0.59

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

Particulars	As on 31.03.2017 (Amt. in Rs)	As on 31.03.2016 (Amt. in Rs)
Depreciation	3,72,89,652	3,44,67,922
Carried Forward unabsorbed depreciation & Losses	(2,53,244)	(2,50,599)
	3,70,36,409	3,42,17,323
Increase in Deferred Tax Liabilities		(28,19,086)

h. Market value of Investment in Quoted Equity Shares Rs 19,83,655.00 (Previous Year: Rs 15,47,675.00)

i. 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, 2017	Year ended on 31st March, 2016
Central Excise & Service Tax Matters	Rs 3,24,15,740.00	Rs. 32,17,846.00

j. Disclosure on Specified Bank Notes

During the year, the Company had specified Bank Notes (SBNs) or other denomination notes as DEFINED IN THE mca NOTIFICATION, g.s.r. 308 (e), DATED March 31, 2017. The detail of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows :

Particulars	SBNs	Other denominations notes	Total
Closing Cash in Hand as on November 8, 2016	--	5,57,032.00	5,57,032.00
Add: Permitted receipts	--	13,28,914.00	13,28,914.00
Less: Permitted Payments	--	9,49,174.00	9,49,174.00
Less: Amount deposited in Banks	--	--	--
Closing Cash in Hands as on December 30, 2016	--	9,36,772.00	9,36,772.00

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

Note (3)**Share Capital**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
(a) Authorised Share Capital		
1,80,00,000 Equity Shares of Rs 10 each	180,000,000	180,000,000
(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.	163,303,570	163,303,570
	163,303,570	163,303,570

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, 2017	No. of Shares As at 31 March, 2017	Percentage of Share Holding As at 31 March, 2016	Percentage of Share Holding As at 31 March, 2016
Equity shares				
Shri Anurag Rathi	6.20%	1012104	6.20%	1012104
Smt. Parnika Rathi	5.98%	976108	5.98%	976108
		1988212		1988212

Note (4)**RESERVES & SURPLUS**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
RESERVES & SURPLUS		
a Profit & loss account		
Opening Balance	409,928,072	395,002,830
Add- Surplus as per Profit & loss A/C	9,701,699	14,925,242
	419,629,771	409,928,072
b Securities Premium Account	178,571,425	178,571,425
c Reserve for deferred taxes	2,558,937	2,558,937
	600,760,133	591,058,434

Note (5)**Long Term Borrowing**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
a Term Loan		
Rajasthan State Industrial Development & Investment Corporation Ltd., Jaipur.(Against hypothecation of land, Building, Plant & Machineries & guaranteed by Executive Directors)	-	2,224,000

b	Automobile Loans (Secured by Hypothecation of relevant Vehicle)		
	Kotak Mahindra Bank Ltd.	-	33,425
	Kotak Mahindra Prime Ltd.	630,810	
	ICICI Bank Ltd.	-	73,120
	SBBJ Car Loan A/c	925,876	2,256,239
	BMW India Financial Services Pvt. Ltd.	1,371,414	2,502,866
c	Unsecured Loans (Interest Free)		
	Security deposits	10,918,744	10,918,744
		13,846,844	18,008,394

Note (6)**Other Long Term Liabilities**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Long-term provisions		
Provision for Leave Encashment	120,732	47,915
Provision for Gratuity	1,110,477	325,033
	1,231,209	372,948

Note (7)**Short-term borrowings (working capital limits)**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Short-term borrowings (working capital limits)		
State Bank of Bikaner & Jaipur, New Delhi (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors)	128,382,616	213,117,159
	128,382,616	213,117,159

Note (8)**Trade payables**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Trade payables	110,113,660	103,038,051
See Notes on Accounts- , Note-2, item 2b (i)	110,113,660	103,038,051

Note (9)**Other current liabilities**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Other current liabilities		
Advance received from customers	7,772,446	86,878,758
Creditors Agst Cap. Goods	2,471,566	12,041,975
Interest accrued but not due for Payment	23,457	129,870
Statutory dues (including provident fund and tax deducted at source)	46,812,172	48,195,339
Other payables (including employee dues & Dues with in one year)	7,041,567	8,477,394
	64,121,208	155,723,336

Note (10)**Short-term provisions**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Short-term provisions		
Provision for Leave Encashment	25,522	15,355
Provision for Gratuity	418,224	160,267
	443,746	175,622

RATHI BARS LIMITED

Note-11
Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As at 01.04.2016	Addition	Deletion	As at 31.03.2017	Up to 31.03.2016	Addition	Retained Earnings	Deduction	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Leashold Land	3,921,141			3,921,141	-	-	-		-	3,921,141	3,921,141
Building	44,363,941			44,363,941	23,032,762	2,528,363	-		25,561,125	18,802,816	21,331,179
Plant & Machinery	463,499,638	31,676,963	6,615,871	488,560,730	272,388,786	35,412,021	-	6,615,871	301,184,936	187,375,794	191,110,852
Tubewell	222,080			222,080	210,974		-		210,974	11,106	11,106
Furniture	897,237	58,963		956,200	663,099	70,390	-		733,489	222,711	234,138
Vehicle	22,828,600	1,071,321	3,817,888	20,082,033	15,926,612	2,610,202	-	3,539,496	14,997,318	5,084,715	6,901,988
CWIP	535,732,637	32,807,247	10,433,759	558,106,125	312,222,233	40,620,976	-	10,155,367	342,687,842	215,418,283	223,510,404
Total	91,307,220	62,477,029	21,047,020	132,737,229	-	-	-	-	-	132,737,229	91,307,220
Previous Year	627,039,857	95,284,276	31,480,779	690,843,354	312,222,233	40,620,976	-	10,155,367	342,687,842	348,155,512	314,817,624
	589,389,013	39,251,947	1,601,103	627,039,857	266,102,870	47,481,207	-	1,361,844	312,222,233	314,817,624	323,286,143

Note (12)**Non-Current investments**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Non Current investments		
Trade, Quoted:		
Equity shares	4,668,852	4,668,852
	4,668,852	4,668,852

Note (13)**Current investments**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Current investments		
Non Trade, Unquoted:		
a Govt. Securities		
National Saving Certificates	6,045	6,045
b Mutual Funds		
- Growth Option	-	113,530,000
	6,045	113,536,045

Note (14)**Inventories**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Inventories		
Finished goods	52,180,226	60,528,076
Raw material	84,668,929	79,749,166
Stores & spares	7,229,761	5,566,501
Coal	5,089,072	1,423,312
Scrap	3,068,352	5,977,934
	152,236,340	153,244,989

Note (15)**Trade receivables**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Trade receivables (Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date	15,931,753	16,357,392
Other receivables	366,717,863	386,080,362
	382,649,616	402,437,754

Note (16)**Cash and cash equivalents**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Cash and cash equivalents		
a Cash in hand	641,749	1,300,236
b Balances with scheduled banks in current accounts in current account Unclaimed share application money	2,750,666	90,817,696
c Others (Fixed Deposit -Margin Money for LC)	82,679	78,641
	3,475,094	92,196,573

Note (17)**Short-term loans and advances**

Particulars	As at 31 March,2017	As at 31 March,2016
	Rs	Rs
Short-term loans and advances (Unsecured and considered good unless stated otherwise).		
a Advance recoverable in cash or in kind	136,568,281	118,656,927
b Balance with excise and other statutory authorities Advance Tax & TDS Cenvat Credit Receivable Service Tax credit receivable MAT Credit Entitlement VAT Credit Receivable	37,856,893 22,539,347 802,394 2,773,443 5,096,169	43,560,837 7,431,568 830,628 2,920,257 2,301,374
c Security deposits	22,411,409	22,411,409
	228,047,936	198,113,000

Note (18)**Revenue from operations**

Particulars	Year	Year
	2016-17	2015-16
	Rs	Rs
Revenue from operations		
Sale of Steel Bars	1,985,814,284	2,245,669,114
Sale of Billets / Casting	26,648,487	35,723,589
Other operating revenues	23,801,249	3,537,751
	2,036,264,020	2,284,930,454

Note (19)

Other income

Particulars	Year	
	2016-17	2015-16
	Rs	Rs
Other income		
Interest received on deposits	1,760,769	1,269,569
Miscellaneous Receipts	3,488,939	13,020,834
Net gain on sale of current investments	2,283,193	-
	7,532,901	14,290,403

Note (20)

Cost of materials consumed

Particulars	Year	
	2016-17	2015-16
	Rs	Rs
Cost of materials consumed		
a Ingots / Billets		
Opening stock	34,802,492	53,082,425
Add: Purchases	481,004,052	441,505,396
Less: Closing stock	1,215,385	34,802,492
material consumed (I)	514,591,159	459,785,329
b Scrap / Sponge Iron		
Opening stock	44,946,674	29,153,412
Add: Purchases	568,441,885	694,531,103
Less: Closing stock	83,453,544	44,946,674
material consumed (II)	529,935,015	678,737,841
Total Material Consumed (I + II)	1,044,526,174	1,138,523,170

Note (21)

Changes in inventories of finished goods and Scrap

Particulars	Year	
	2016-17	2015-16
	Rs	Rs
Changes in inventories of finished goods and Scrap		
a OPENING STOCK		
Finished goods	60,528,076	84,793,293
Scrap	5,977,934	2,862,937
CLOSING STOCK (I)	66,506,010	87,656,230
Finished goods	52,180,226	60,528,076
Scrap	3,068,352	5,977,934
(II)	55,248,578	66,506,010
c (Increase) / Decrease in stocks (I - II)	11,257,432	21,150,220

Note (22)**Employee benefits expense**

Particulars	Year	Year
	2016-17	2015-16
	Rs	Rs
Employee benefits expense		
a contribution to provident fund and other funds	450,353	384,467
b Employees welfare	1,345,066	572,637
c Production contract Expenses	19,453,573	22,716,337
d Salaries, wages, bonus & other allowances	8,923,040	8,900,546
	30,172,032	32,573,987

Note (23)**Finance costs**

Particulars	Year	Year
	2016-17	2015-16
	Rs	Rs
Finance costs		
Interest on :		
Cash Credit	16,214,149	20,638,719
Term Loan	1,288,932	2,456,745
Others	26,003	320,405
Bank Charges	833,358	1,472,449
	18,362,442	24,888,318

Note (24)**Other expenses**

Particulars	Year	Year
	2016-17	2015-16
	Rs	Rs
Other expenses		
Administrative charges	64,792	64,597
Advertisement & Selling Expenses	871,066	2,227,509
Auditor's fees	125,000	215,000
Books & periodicals	13,206	31,733
Corporate Social responsibility	509,500	601,500
Directors salary	4,015,000	2,700,000
Freight & cartage and consignment expenses	11,111,193	9,433,947
General expenses	2,376,199	2,009,246
Generator Running Expenses	137,702	409,805
Increase / (decrease) of excise duty on inventory	(1,396,856)	(1,307,292)
Insurance	782,941	1,669,587
Keyman insurance policy	-	44,706
Legal & professional charges	2,816,239	1,307,048
Listing Expenses	201,000	306,713
Postage expenses	68,428	104,630
Power and Fuel	267,802,120	261,064,391

RATHI BARS LIMITED

Printing & stationery	474,546	415,551
Rates, taxes & fees	1,173,347	1,166,040
Rent	1,719,071	3,273,500
Repair and Maintenance:		
Plant & Machinery	1,660,569	1,169,099
Buildings	1,831,310	2,425,207
Others	331,640	440,468
Sales Promotion	2,882,119	3,271,800
Security service charges	1,088,247	1,091,003
Stores and Spares Consumed	41,750,407	52,483,634
Telephone expenses	1,137,755	1,215,414
Travelling & conveyance	2,499,818	2,486,037
Vehicles repair & maintenance	2,798,461	2,510,288
	348,844,820	352,831,161

RATHI BARS LIMITED

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

Ph.: +91-11-43165400, Fax :+91-11- 40597117

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

CIN No: L74899DL1993PLC054781

FORM NO MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
DP ID:	

I / We, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name Address.....
Email ID Signature..... or failing him/her
- (2) Name Address.....
Email ID Signature..... or failing him/her
- (3) Name Address.....
Email ID..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 10.00 A.M. at A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statements, Reports of Board of Directors and Auditors.
2. Re- Appointment of Sh. Kamlesh Kumar Rathi as a Director who retires by rotation.
3. Ratification of Appointment of Statutory Auditor.

SPECIAL BUSINESS

4. Approval of Related Party Transactions with Rathi Special Steels Limited.
5. Approval of Related Party Transactions with Bhiwadi Iron Private Limited.
6. Revision in the remuneration of Mr. Anurag Rathi, WTD and CFO of the Company.
7. Ratification of Cost Auditors Remuneration.

Signed this _____ day of _____ 2017.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
Re 1/-

Note: This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

RATHI BARS LIMITED

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

Ph.: +91-11-43165400, Fax: +91-11- 40597117

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

CIN: L74899DL1993PLC054781

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DPID*, Client ID* & Name of the Shareholder/Joint holders/Proxy in BLOCK LETTERS to be furnished below)

Shareholder / Proxy holder	DPID*	Client ID*	Folio	No. of Shares held

I hereby record my presence at the 24th Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 10.00 a.m. at A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044.

SIGNATURE OF THE

SHAREHOLDER OR PROXY _____

NOTES:

- (1) Shareholders/ proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
- (2) Shareholders are requested to advice, indicating their Folio Nos. DPID*, ClientID*, the change in their address, if any, to the Registrar & Share Transfer Agents, at MAS Services Limited, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020.

*Applicable for investors holding shares in Electronic (Demat) Form.

