

INDEPENDENT AUDITOR'S REPORT**To the Members of RATHI BARS LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Rathi Bars Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements")

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



Company's preparation of the standalone 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 the 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 standalone financial statements.

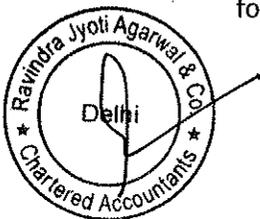
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit, total comprehensive income, the changes in equity and its 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of written representations received from the Directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 standalone Ind AS 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 disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2019.

Place: New Delhi
Date: 15.05.2019

For Ravindra Jyoti Agarwal & Co.
Chartered Accountants
F.R.No: 003569C



Sameer Jain
Sameer Jain
Partner
M.No. 512653

Ravindra Jyoti Agarwal & Co.

CHARTERED ACCOUNTANTS

26/203, II Floor, Shakarpur

Delhi – 110002

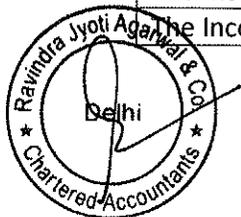
Ph: 011-47553427

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENT:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

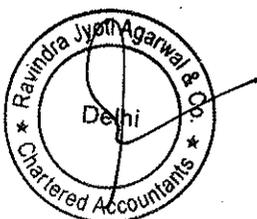
- 1.1 The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2 All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 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 disputed 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 at March 31, 2019 in as much as the disputed demands are pending in appeal before appropriate authority concerned at various level.

Name of Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the matter relates	Forum where dispute is pending
The Income Tax Act	Penalty	23.96	A.Y. 2009-10	CIT (Appeal), Delhi
The Income Tax Act	Penalty	2.72	A.Y. 2010-11	CIT (Appeal), Delhi



The Income Tax Act	Penalty	0.97	A.Y. 2011-12	CIT (Appeal), Delhi
The Income Tax Act	Penalty	0.99	A.Y. 2012-13	CIT (Appeal), Delhi
The Income Tax Act	Penalty	1.43	A.Y. 2013-14	CIT (Appeal), Delhi
The Income Tax Act	Penalty	0.62	A.Y. 2014-15	CIT (Appeal), Delhi
The Income Tax Act	Penalty	12.22	A.Y. 2015-16	CIT (Appeal), Delhi
The Income Tax Act	Income Tax	77.54	A.Y. 2009-10	ITAT, New Delhi
The Income Tax Act	Income Tax	8.83	A.Y. 2010-11	ITAT, New Delhi
The Income Tax Act	Income Tax	3.13	A.Y. 2011-12	ITAT, New Delhi
The Income Tax Act	Income Tax	3.21	A.Y. 2012-13	ITAT, New Delhi
The Income Tax Act	Income Tax	4.64	A.Y. 2013-14	ITAT, New Delhi
The Income Tax Act	Income Tax	2.01	A.Y. 2014-15	ITAT, New Delhi
The Income Tax Act	Income Tax	20.37	A.Y. 2015-16	ITAT, New Delhi
The Central Excise Act	Excise Duty & Penalty	52.90	2011 -2012	CESTAT, New Delhi

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: 15.05.2019

For Ravindra Jyoti Agarwal & Co.
Chartered Accountants
F.R.No: 003569C



Sameer Jain
Sameer Jain
Partner
M.No. 512653

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 with reference to financial statements of Rathi Bars Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS 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 controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain



to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2019, 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: 15.05.2019

For Ravindra Jyoti Agarwal & Co.
Chartered Accountants
F.R.No: 003569C



Sameer Jain
Sameer Jain
Partner
M.No. 512653

RATHI BARS LIMITED

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

Standalone Audited Statement of Assets & Liabilities

Particulars	Notes	As at 31 March,2019	As at 31 March,2018
		Rs	Rs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3637,52,192	2540,47,527
(b) Capital work-in-progress		986,68,319	1130,29,560
(c) Financial assets			
-Investments	4	46,74,897	46,74,897
(d) Deffered Tax Assets (Net)		-	-
(e) Other non-current Assets			
-Investment in Gold / Silver	5	10,58,755	5,51,600
Sub-total - Non-Current Assets		4681,54,163	3723,03,584
Current assets			
(a) Inventories	6	1268,02,162	1016,35,475
(b) Financial assets			
-Investments		-	-
-Trade receivables	7	4971,00,308	4035,16,000
-Cash and cash equivalents	8	13,78,809	8,02,507
-Loans & Advances	9	1701,64,373	2142,81,534
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	35,80,018	32,09,770
Sub-total - Current Assets		7990,25,670	7234,45,286
TOTAL - ASSETS		12671,79,833	10957,48,870
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	1633,03,570	1633,03,570
(b) Other equity	12	6351,19,318	6147,51,149
Sub-total - Equity		7984,22,888	7780,54,719
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
-Borrowings	13	568,29,619	116,71,003
(b) Provisions	14	2,43,704	22,26,504
(c) Deffered tax liabilities (net)		450,26,894	404,03,482
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		1021,00,217	543,00,989
Current liabilities			
(a) Financial liabilities			
-Borrowings	15	2304,66,284	1113,62,957
-Trade payables	16	1037,85,654	911,19,980
(b) Other current liabilities	17	286,81,246	603,62,317
(c) Provisions	18	37,23,544	5,47,908
(d) Current tax liabilities (net)		-	-
Sub-total - Current liabilities		3666,56,728	2633,93,162
TOTAL - EQUITY AND LIABILITIES		12671,79,833	10957,48,870

General Information	1
Significant Accounting Policies & Notes on Accounts	2

As per our report of even date attached
For Ravindra Jyoti Agarwal & Co.
Chartered Accountants
F.R. No: 003569C

Sameer Jain
Partner
Membership No. 512653



Sonali Arora
(Company Secretary)
Membership No. A56039

Anurag Rathi
(Whole Time Director and CFO)
DIN No: 00063345

Kamlesh Kumar Rathi
(Managing Director)
DIN No: 00112321

Place : New Delhi
Date : 15.05.2019

RATHI BARS LIMITED

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

Statement of Profit and Loss for the Year ended 31st March, 2019

Particulars	Note No.	For the Year ended	For the Year ended
		31 March, 2019	31 March, 2018
		Rs	Rs
1 Revenue			
(a) Revenue from Operations (Including excise duty)	19	40953,24,078	25225,23,233
(b) Other Income	20	34,71,452	43,91,390
Total Revenue		40987,95,530	25269,14,623
2 Expenses			
(a) Cost of Materials consumed	21	25704,55,606	15827,29,266
(b) Purchase of stock-in-trade		8976,70,812	2700,00,179
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(495,85,227)	229,94,011
(d) Excise duty		-	560,71,128
(e) Employee benefits expense	23	959,97,136	743,28,467
(f) Finance Costs	24	153,82,041	181,69,210
(g) Depreciation and amortisation expense		451,02,783	395,04,182
(h) Other expenses	25	4963,62,790	4415,37,111
Total Expenses		40714,65,941	25053,33,534
3 Profit / (Loss) before exceptional items and Tax(1-4)		273,29,589	215,81,089
4 Exceptional Items			
5 Profit / (Loss) before tax (3 - 4)		273,29,589	215,81,089
6 Tax expense*			
(a) Current Tax		39,67,528	42,23,000
(b) Deferred tax (Refer Note-2 item 3g of notes of accounts)		46,23,412	33,67,073
7 Net Profit / (Loss) for the period from Continuing Operatin (5 - 6)*		187,38,649	139,91,016
8 Profit & Loss from Discontinuing Operation		-	-
9 Tax Expenses from Discontinuing operation		-	-
10 Profit / (Loss) from Discontinuing Operation after		-	-
11 Net Profit / (Loss) for the period (7 + 10)		187,38,649	139,91,016
12 Other Comprehensive Income			
A i Items that will not be reclassified to Profit or Loss		-	-
ii Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B i Items that will be reclassified to Profit or Loss		-	-
ii Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income (11+12)			
13 Earnings Per Share (EPS) (of Rs. 10/- each)			
(a) Basic and diluted (EPS) (in Rs.)		1.15	0.86
General Information	1		
Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached

For Ravindra Jyoti Agarwal & Co.

Chartered Accountants

F.R. No: 003569C

Sameer Jain

Partner

Membership No. 512653



Sonali

Sonali Arora

(Company Secretary)

Membership No. A56039

For and on behalf of the Board of Directors

Anurag Rathi

(Whole Time Director and CFO)

DIN No: 00063345

Kamlesh Kumar Rathi

(Managing Director)

DIN No: 00112321

Place : New Delhi

Date : 15.05.2019

RATHI BARS LIMITED

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

Statement of Changes in Equity for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	Balance
As at 1st April, 2017	1633,03,570.00
Changes in equity share capital during the year	-
As at 31st March, 2018	1633,03,570.00
Changes in equity share capital during the year	-
As at 31st March, 2019	<u>1633,03,570.00</u>

Particulars	(Amount in Rs.)			
	Reserve and Surplus	Securities Premium Account	Reserve for deferred taxes	Total
Balance as on 01 April, 2017	4196,29,771	1785,71,425	25,58,937	6007,60,133
i Add/Less : Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated balance at 01 April, 2017	4196,29,771	1785,71,425	25,58,937	6007,60,133
i Add/Less : Total Comprehensive Income for	-	-	-	-
ii Dividends	-	-	-	-
iii Transfer to Retained Earnings	139,91,016	-	-	139,91,016
iv Any Other Change	-	-	-	-
Balance as on March 31, 2018	4336,20,787	1785,71,425	25,58,937	6147,51,149
i Add/Less : Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated balance at 01 April, 2018	4336,20,787	1785,71,425	25,58,937	6147,51,149
i Add/Less : Total Comprehensive Income for the Year	-	-	-	-
ii Dividends	-	-	-	-
iii Transfer to Retained Earnings	187,38,649	-	-	187,38,649
iv Any Other Change	41,88,457	-	-25,58,937	16,29,520
Balance as on March 31, 2019	4565,47,893	1785,71,425	-	6351,19,318

As per our report of even date attached

For Ravindra Jyoti Agarwal & Co.

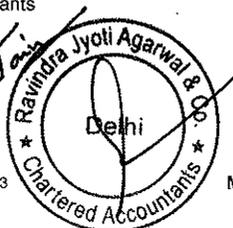
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Cash Flow statement for the year ended 31st March, 2019

(Amount in Rs)

S. No:	Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
A	Cash Flow from operating activities:		
	Profit Before Taxation	27329589	21581089
	Adjustments for:		
	Depreciation	45182783	39504162
	Interest and Financial Charges	15382041	18169210
	Misc. Expenditure written off	-	-
	Pre-operative Expenses	-	-
	Loss / (Profit) on Mutual Fund	-	-
	Interest Income & Others	(1893979)	(1523515)
	Dividend Income	(15600)	(14300)
	Operating Profit before working capital changes	85984834	77716646
	Decreased (Increase) in Trade Receivables	(93584309)	(20866383)
	Decreased (Increase) in Inventories	(25166687)	50600865
	Decreased (Increase) in Loan & Advances	43746913	10556632
	Increase (Decrease) in Current Liabilities and Provisions	(15839761)	(17726445)
	Cash Generated from operations	(4859010)	100281315
	Income Tax paid	(3967528)	(4223000)
	Net cash provided by operating activities	(8826538)	96058315
B	Cash flow from investing activities:		
	Proceeds from sale of fixed assets	3357239	-
	Sale / (Purchase) of Investments	(507155)	(551600)
	Sale / (Purchase) of Fixed assets and Capital Work in Progress	(143883446)	(58425737)
	Profit / (Loss) on Mutual Fund	-	-
	Income from Interest	1893979	1523515
	Income from Dividend	15600	14300
	Net cash used in investing activities	(139123783)	(57439522)
C	Cash Flow from Financing Activities		
	Proceeds from Share Capital (Including Premium)	-	-
	Unclaimed Share Application Money Refundable	-	-
	Increase / (Decrease) in Reserves & Surplus	1629520	0
	Increase in Long Term Borrowing (Net)	54094560	(1180547)
	Increase in Short Term Borrowing (Net)	119103327	(21941623)
	Increase (Decrease) in Unsecured Loan	-109,18,744	0
	Interest Paid	(15382041)	(18169210)
	Net Cash used in Financing Activities	148526622	(41291380)
D	Net increase (decrease) in cash and cash equivalents	576301	(2672587)
E	Cash and Cash Equivalent at the begning of the year	802507	3475094
F	Cash and Cash Equivalent at the end of the year	1378808	802507

For Ravindra Jyoti Agarwal & Co.
Chartered Accountants
F.R. No: 003569C

Sameer Jain
Sameer Jain
Partner
Membership No. 512653



For and on behalf of the Board of Directors

Om Prakash Rath
Om Prakash Rath
(Whole Time Director and CFO)
DIN No: 00063345

K. Rath
Kamlesh Kumar Rath
(Managing Director)
DIN No: 00112321

Sonali Arora
Sonali Arora
(Company Secretary)
Membership No. A56039

Place : New Delhi
Date : 15.05.2019

RATHI BARS LIMITED

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

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation, Measurement :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting:

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

b. Revenue Recognition:

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

c. Property, Plant & Equipment:

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

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



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

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

Capital work-in-progress:

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

Intangible Assets :

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

d. Depreciation:

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

e. Financial Assets & Financial Liabilities:

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

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

f. Inventories:

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

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

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

g. Provisions:

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

h. Cash and Cash Equivalents:

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

i. Retirement and other Employee Benefits:

i) Defined Contribution Plan

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

ii) Defined Benefit Plan



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

j. Taxation:

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

k. Contingent Liabilities:

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

2. Notes on Accounts:

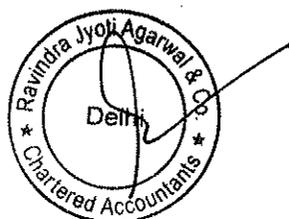
- a. The Company has provided liabilities on account of Defined Benefit Obligation on the basis of actuarial valuation as given by actuarial valuer, detailed disclosure in terms of Ind AS 19 (Revised) could not be made. However, in the opinion of the management, the amount is not material and defined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

b. Current Liabilities & Provisions:

- i) Sundry creditors includes Rs 5.84 lacs (31st March, 2018: Rs 6.67 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, 2019	Year ended on 31st March, 2018
A Audit Fees	Rs 1,00,000.00	Rs 1,15,000.00
B Fee for Limited Review	Rs 15,000.00	Rs 15,000.00
C Out of Pocket Expenses	Rs 10,000.00	Rs 10,000.00



d. Expenditure in Foreign Currency:

	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Store & Spares	----	Rs. 58,545.00
Tour & Travelling	Rs. 29,05,247.00	Rs. 3,65,127.00

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

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

List of Related Parties and relationship:

1. Key Managerial Person:

- Kamlesh Kumar Rathi (Managing Director)
- Pulkit Gupta (Company Secretary till 31-12-2018)

2. Close members of Key Managerial Person:

- Pushpa Rathi
- Vanshika Rathi
- Parnika Rathi
- Devanshi Rathi
- Manvi Rathi

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

- Rathi Special Steels Ltd
- Bhiwadi iron Pvt Ltd
- Khushkhera Steels Pvt Ltd

Transaction with Related Parties :

Description	Rs in Lacs					
	Key Management Personnel		Close Family Members (relative)		Enterprises controlled by key management personnel & their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Purchase of goods	-	-	-	-	18,927.43	10,207.77
Sale of goods	-	-	-	-	4,452.84	2,918.44
Expense of service received	167.56	-	-	-	-	8.59
Income from service rendered	-	-	-	-	7.43	7.04
Remuneration paid	2.40	85.48	83.10	2.00	-	-
Training & Development	-	-	90.80	-	-	-

f. Earning Per Share (EPS):

Profit after taxation as per Profit and Loss Account (in Rs)

**Year ended
on 31st March, 2019**
1,87,38,649.00



ii	Weighted Average number of equity shares outstanding	1,87,38,649.00
iii	Basic and Diluted earnings per share (in Rs)	1.15

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

<u>Particulars</u>	<u>As on 31.03.2019 (Amt. in Rs)</u>	<u>As on 31.03.2018 (Amt. in Rs)</u>
Depreciation	4,76,13,082	4,06,56,726
Carried Forward unabsorbed depreciation & Losses	(25,86,168)	(2,53,244)
	<u>4,50,26,894</u>	<u>4,04,03,482</u>

h. The fair market value in respect of quoted shares as on 31-03-2019 Rs.19,54,260/- The Market Value of the shares which are not found quoted on the stock exchange as on 31-03-2019 are not known, hence the value of the total investment Rs. 46,68,852/- stated in the financial results is considered fair market value.

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, 2019	Year ended on 31st March, 2018
Central Excise Matters	Rs 52.90 Lacs	Rs. 52.90 Lacs
Income Tax Matters	Rs. 162.64 Lacs	---

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



RATHI BARS LIMITED

4. QUANTITATIVE INFORMATION :

A. PRODUCTION & PURCHASE

Particulars	As at		As at	
	31.03.2019		31.03.2018	
1. Licensed Capacity	Steel Bars	100000.000 MT	100000.000 MT	
	Ingot / Billets	68500.000 MT	68500.000 MT	
2. Actual Production & Purchase				
	Steel Bars*	94643.430 MT	63417.785 MT	
	Billets / Casting**	58131.270 MT	41508.405 MT	
	TOTAL	152774.700 MT	104926.190 MT	

*94643.430 M.T. Includes 15485.210 M.T. Trading Purchase of Steel Bars (Previous Year: 4203.210 M.T.)

**58131.270 M.T. Includes 1886.470 M.T. Trading Purchase of Steel Bars

B. STOCKS

Particulars	Opening Stock				Closing Stock			
	As at 01.04.2018		As at 01.04.2017		As at 31.03.2019		As at 31.03.2018	
	QTY. (in MT)	AMOUNT (in Rs)						
Steel Bars	799.860	27380008	1620.180	50247210	1946.610	75515374	799.860	27380008
Billets / Casting	70.975	2098447	66.725	1933016	119.685	4144452	70.975	2098447
TOTAL	870.835	29478455	1686.905	52180226	2066.295	79659826	870.835	29478455

C. DESPATCH

Particulars	As at 31.03.2019		As at 31.03.2018	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Steel Bars*	93496.680	3719638550	64238.105	2309495496
Billets / Casting**	58082.560	118676232	41504.155	87079246
Scrap, Commission etc		257009296		125948491
TOTAL	151579.240	4095324078	105742.260	2522523233

*93496.680 M.T. Includes 15456.670 M.T. Trading Sale of Steel Bars (Previous Year: 4204.420 M.T.)

** 58082.560 M.T. Includes 54708.360 M.T. Used For Capative Consumption (Previous Year: 39646.755 M.T.)



RATHI BARS LIMITED

D. CONSUMPTION

Particulars	As at 31.03.2019		As at 31.03.2018	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Ingots / Billets*	81339.580	960879788	61228.485	649219626
Scrap/Sponge Iron**	60526.003	1609575818	44443.196	933509640
Stores & Spares		54728885		50403657
TOTAL	141865.583	2625184491	105671.681	1633132923

Note : All Raw Material, Stores & Spares (Except Rs. 58545.00 Previous Year Rs. 645600.00) are indigenous.

* 81339.580 MT Includes 54708.360 MT used as captive consumption (Previous Year 39575.765 MT)

**60526.003 MT Includes 1212.390 MT used as captive consumption (Previous Year 735.000 MT)

As per our report of even date attached

For Ravindra Jyoti Agarwal & Co.

Chartered Accountants

F.R. No: 003569C

Sameer Jain

Partner

Membership No. 512653



Sonali

Sonali Arora

(Company Secretary)

Membership No. A56039

K.Rathi

Kamlesh Kumar Rathi

(Managing Director)

DIN No: 00112321

For and on behalf of the Board of Directors

Anurag Rathi

Anurag Rathi

(Whole Time Director and CFO)

DIN No: 00063345

Place : New Delhi

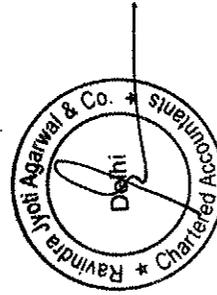
Date : 15.05.2019

RATHI BARS LIMITED

Note-3

Non Current Assets - Property, plant and equipment

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2018 Rs	Addition Rs	Deletion Rs	As at 31.03.2019 Rs	Up to 31.03.2018 Rs	Addition Rs	Deduction Rs	Up to 31.03.2019 Rs	As at 31.03.2019 Rs	As at 31.03.2018 Rs
Leashold Land	39,21,141			39,21,141	-			-	39,21,141	39,21,141
Building	443,63,941			443,63,941	277,87,342	19,60,457		297,47,799	146,16,142	165,76,599
Plant & Machinery	5660,08,006	1530,18,320	179,19,450	7011,06,876	3365,26,229	414,79,696	150,64,396	3629,41,529	3381,65,347	2294,81,777
Tubewell	2,22,080			2,22,080	2,10,974	-		2,10,974	11,106	11,106
Furniture	16,42,330	27,966		16,70,296	9,14,082	1,92,497		11,06,579	5,63,717	7,28,248
Vehicle	200,82,033	51,98,401	48,32,860	204,47,574	167,53,377	15,50,133		139,72,835	64,74,739	33,28,656
CWIP	6362,39,531	1582,44,687	227,52,310	7717,31,908	3821,92,004	451,82,783	193,95,071	4079,79,716	3637,52,192	2540,47,527
Total	1130,29,560	1277,95,105	1421,56,346	986,68,319	-	-	-	-	986,68,319	1130,29,560
Previous Year	7492,69,091	2860,39,792	1649,08,656	8704,00,227	3821,92,004	451,82,783	193,95,071	4079,79,716	4624,20,511	3670,77,087
	6908,43,354	1352,58,190	768,32,453	7492,69,091	3426,87,842	395,04,162	-	3821,92,004	3670,77,087	3481,55,512



RATHI BARS LIMITED

Note (4)

Non-Current Assets - Financial Assets - investments

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Investment		
Equity shares	46,68,852	46,68,852
Govt. Securities		
National Saving Certificates	6,045	6,045
	<u>46,74,897</u>	<u>46,74,897</u>

Note (5)

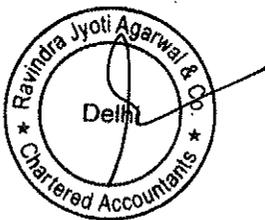
Non Current Assets - Other non-current assets - Investment in Gold / Silver

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Other non-current assets		
Investment in Gold / Silver	10,58,755	5,51,600
	<u>10,58,755</u>	<u>5,51,600</u>

Note (6)

Current Assets - Inventories

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Inventories		
Finished goods	796,59,826	294,78,455
Raw material	209,40,204	565,84,780
Stores & spares	184,71,487	74,47,031
Coal	55,50,677	53,49,097
Scrap	21,79,968	27,76,112
	<u>1268,02,162</u>	<u>1016,35,475</u>



RATHI BARS LIMITED

Note (7)

Current assets - Financial Assets - Trade receivables

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Trade receivables (Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date	245,39,194	226,78,980
Other receivables	4725,61,114	3808,37,020
	4971,00,308	4035,16,000

Note (8)

Current assets - Financial Assets -Cash and cash equivalents

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Cash and cash equivalents		
a Cash in hand	13,40,687	7,40,399
b Balances with scheduled banks in current accounts in current account	38,122	62,108
	13,78,809	8,02,507

Note (9)

Current assets - Financial Assets -Loans and advances

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Loans and advances (Unsecured and considered good unless stated otherwise).		
a Advance recoverable in cash or in kind	1053,03,117	1315,03,324
b Balance with excise and other statutory authorities		
Advance Tax & TDS	30,35,538	350,35,584
Excise Duty Recoverable	191,95,777	200,61,717
Service Tax credit receivable	1,26,058	1,26,058
MAT Credit Entitlement	68,37,647	31,02,825
VAT Credit Receivable	49,75,552	49,75,552
GST Credit Receivable	4,37,215	6,98,565
c Security deposits	302,53,469	187,77,909
	1701,64,373	2142,81,534

Note (10)

Current assets - Financial Assets -Other Current Assets

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Other Current Assets		
Insurance Claim Recoverable	28,26,149	28,26,149
Prepaid expenses	7,53,869	3,83,621
	35,80,018	32,09,770



RATHI BARS LIMITED

Note (11)

Equity - Equity Share Capital

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
(a) Authorised Share Capital		
1,80,00,000 Equity Shares of Rs 10 each	1800,00,000	1800,00,000
(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.	1633,03,570	1633,03,570
	1633,03,570	1633,03,570

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, 2019	No.of Shares As at 31 March, 2019	Percentage of Share Holding As at 31 March, 2018		No.of Shares As at 31 March, 2018
Equity shares					
Sh. Anurag Rathi	7.45%	1216751	7.45%		1216751
Smt. Parnika Rathi	6.05%	988109	6.05%		988109
Sh. Kamlesh Kumar Rathi	5.01%	818387	5.01%		818387
Sh. Uddhav rathi	5.26%	859330	5.26%		859330
		3882577			3882577

Note (12)

Equity - Other Equity

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Other Equity		
a Profit & loss account		
Opening Balance	4336,20,787	4196,29,771
Add- Surplus as per Profit & loss A/C	187,38,649	139,91,016
	4523,59,436	4336,20,787
Add- MAT Credit	41,88,457	
	4565,47,893	4336,20,787
b Securities Premium Account	1785,71,425	1785,71,425
c Reserve for deferred taxes	-	25,58,937
	6351,19,318	6147,51,149

Note (13)

Non Current Liabilities - Financial Liabilities - Borrowings

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Borrowings		
a Term Loan		
HDFC Bank Ltd., New Delhi.(Against Equitable Mortgage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	520,20,000	-
b Automobile Loans (Secured by Hypothecation of relevent Vehicle)		
HDFC Bank	44,86,329	-
Kotak Mahindra Prime Ltd.	3,23,290	4,84,585
SBBJ Car Loan A/c	-	1,55,643
BMW India Financial Services Pvt. Ltd.	-	1,12,031
c Unsecured Loans (Interest Free)		
Security deposits	-	109,18,744
	568,29,619	116,71,003



RATHI BARS LIMITED

Note (14)

Non Current Liabilities -Provisions

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Provisions		
Provision for Leave Encashment	2,04,017	4,16,587
Provision for Gratuity	39,687	18,09,917
	2,43,704	22,26,504

Note (15)

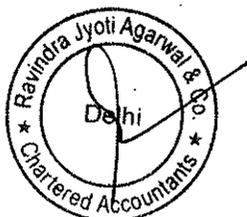
Current Liabilities - Financial Liabilities -Borrowings

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Borrowings		
a Working Capital Limits		
HDFC Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors)	2199,03,501	1092,13,457
b Term Loan		
HDFC Bank Ltd., New Delhi.(Against Equitable Mortgage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	91,80,000	
c Automobile Loans (Secured by Hypothecation of relevent Vehicle)		
Kotak Mahindra Prime Ltd.	161295	146226
HDFC Bank (Auto Loan)	955393	
SBI (Formerly known as SBBJ) Car Loan A/c	154064	743891
BMW India Financial Services Pvt. Ltd.	112031	1259383
	2304,66,284	1113,62,957

Note (16)

Current Liabilities - Financial Liabilities - Trade payables

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Trade payables		
a Due to Micro and Small Enterprises (See Notes on Accounts- , Note-2, Item 3b (i))	5,84,496	6,66,687
b Due to Others	1032,01,158	904,53,293
	1037,85,654	911,19,980



RATHI BARS LIMITED

Note (17)

Current Liabilities - Other current liabilities

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Other current liabilities		
Advance received from customers	49,81,218	80,20,338
Statutory dues (including provident fund and tax deducted at source)	158,64,456	466,43,915
Other payables (including employee dues & Dues with in one year)	78,35,572	56,98,064
	286,81,246	603,62,317

Note (18)

Current Liabilities - Provisions

Particulars	As at 31 March,2019	As at 31 March,2018
	Rs	Rs
Provisions		
Provision for Leave Encashment	16,17,495	57,002
Provision for Gratuity	21,06,049	4,90,906
	37,23,544	5,47,908

Note (19)

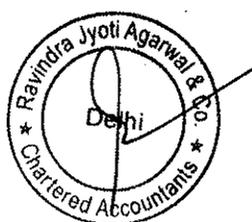
Revenue - Revenue from operations (Including excise duty)

Particulars	Year	Year
	2018-19	2017-18
	Rs	Rs
Revenue from operations (Including excise duty)		
Sale of Steel Bars	37196,38,550	23094,95,496
Sale of Billets / Casting	1186,76,232	870,79,246
Other operating revenues	2570,09,296	1259,48,491
	40953,24,078	25225,23,233

Note (20)

Revenue - Other Income

Particulars	Year	Year
	2018-19	2017-18
	Rs	Rs
Other Income		
Interest received on deposits	18,93,979	15,23,515
Miscellaneous Receipts	15,77,473	28,67,875
	34,71,452	43,91,390



RATHI BARS LIMITED

Note (21)

Expenses - Cost of materials consumed

Particulars	Year	
	2018-19	2017-18
	Rs	Rs
Cost of materials consumed		
a Ingots / Billets		
Opening stock	-	12,15,385
Add: Purchases	9608,79,788	6480,04,241
Less: Closing stock	-	-
material consumed (I)	9608,79,788	6492,19,626
b Scrap / Sponge Iron		
Opening stock	565,84,780	834,53,544
Add: Purchases	15739,31,242	9066,40,876
Less: Closing stock	209,10,204	565,84,780
material consumed (II)	16095,75,818	9335,09,640
Total Material Consumed (I + II)	25704,55,606	15827,29,266

Note (22)

Expenses - Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade

Particulars	Year	
	2018-19	2017-18
	Rs	Rs
Changes in inventories		
a OPENING STOCK		
Finished goods	294,78,455	521,80,226
Scrap	27,76,112	30,68,352
(I)	322,54,567	552,48,578
b CLOSING STOCK		
Finished goods	796,59,826	294,78,455
Scrap	21,79,968	27,76,112
(II)	818,39,794	322,54,567
c (Increase) / Decrease in stocks (I - II)	(495,85,227)	229,94,011

Note (23)

Expenses - Employee benefits expense

Particulars	Year	
	2018-19	2017-18
	Rs	Rs
Employee benefits expense		
a contribution to provident fund and other funds	13,71,816	19,84,092
b Employees welfare	35,01,248	24,55,256
c Production contract Expenses	475,99,608	380,93,215
d Salaries, wages, bonus & other allowances	435,24,464	317,95,904
	959,97,136	743,28,467



RATHI BARS LIMITED

Note (24)

Expenses - Finance costs

Particulars	Year	Year
	2018-19	2017-18
	Rs	Rs
Finance costs		
Interest on :		
Cash Credit	139,43,787	159,47,208
Term Loan	8,06,028	5,31,672
Others	1,21,933	3,33,782
Bank Charges	5,10,293	13,56,548
	153,82,041	181,69,210

Note (25)

Expenses - Other expenses

Particulars	Year	Year
	2018-19	2017-18
	Rs	Rs
Other expenses		
Administrative charges	53,250	79,425
Advertisement & Selling Expenses	4,50,903	6,06,878
Auditor's fees	1,00,000	1,25,000
Books & periodicals	6,999	5,192
Corporate Social responsibility	7,03,500	4,29,600
Directors salary	-	83,00,000
Freight & cartage	263,74,905	28,33,107
General expenses	17,06,643	17,93,910
Generator Running Expenses	77,448	3,13,601
Insurance	19,97,562	30,62,997
Legal & professional charges	44,37,885	52,64,192
Listing Expenses	2,95,000	2,51,250
Loss on sale of Fixed Assets	4,52,238	-
Postage expenses	1,57,232	1,09,353
Power and Fuel	3643,44,976	3436,22,006
Printing & stationery	4,63,785	5,59,878
Rates, taxes & fees	12,85,313	18,53,893
Rent	142,79,200	88,300
Repair and Maintenance:		
Plant & Machinery	62,70,169	25,62,263
Buildings	4,98,223	5,01,052
Others	8,44,028	8,89,385
Sales Promotion	62,04,328	90,55,568
Security service charges	9,12,573	4,89,521
Stores and Spares Consumed	547,28,885	504,03,657
Telephone expenses	7,98,728	10,59,932
Travelling & conveyance	55,88,949	40,74,838
Vehicles repair & maintenance	33,30,008	34,02,313
	4963,62,790	4415,37,111





RATHI BARS LIMITED

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

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

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

CIN No: L74899DL1993PLC054781

30th May, 2019

To,
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
PJ Towers, Dalal Street
Mumbai- 400001

Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Scrip Code: 532918

Dear Sir/Ma'am,

DECLARATION

I, Kamlesh Kumar Rathi (DIN: 00112321), Managing Director of Rathi Bars Limited (CIN: L74899DL1993PLC054781) having its registered office at A-24/7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi -1100044, hereby declare that the statutory auditors of the Company M/s Ravindra Jyoti Agarwal & Co., Chartered Accountants have issued an Audit Report with unmodified opinion of Audited Financial Results for the Year and Quarter ending 31.03.2019.

The declaration is issued in compliance of Regulation 33 (3) (d) of SEBI (LODR), 2015.

For Rathi Bars Limited

Kamlesh Kumar Rathi
Managing Director
DIN: 00112321