

RATHI BARS LIMITED

(AN ISO 9001-2015 COMPANY)



29TH
ANNUAL REPORT
2021-2022

CORPORATE INFORMATION

DIRECTORS	Mr. Anurag Rathi (Managing Director) Mr. Uddhav Rathi (Whole Time Director and CFO) Mr. Chander Mohan (Non-Executive Director) Mr. Sampat Lal (Independent Director) Ms. Sonali V Chitalkar (Independent Director) Ms. Shikha Chakraborty (Independent Director)
COMPANY SECRETARY	Ms. Divyani Patil
STATUTORY AUDITORS	M/s Gupta Jalan & Associates, (Chartered Accountants) 405, Crown Heights, Plot No. 3B/1, Twin District Centre, Sector-10, Rohini, Delhi- 110085
INTERNAL AUDITOR	Mr. Jagdish Chugh, Manager- Accounts
SECRETARIAL AUDITORS	M/s PWR & Associates (Company Secretaries) C-239, LGF, Defence Colony, New Delhi-110024
COST AUDITOR	M/s Avnesh Jain & Co. (Cost Accountants) 39, Adarsh Basti, Tonk Fatak, Jaipur (Raj)-302015
BANKERS	HDFC Bank Limited Amar Colony, New Delhi-110049
REGISTERED OFFICE	A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-42760373 E-mail: rathibars@hotmail.com
PLANT LOCATION	SP1,-7, RIICO Industrial Area, Khushkhera, P.O. Tapukara, District Alwar, Rajasthan Phone: 01493-518836
REGISTRAR & SHARE TRANSFER AGENT	M/s MAS Services Limited, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020 Phone: 011-2638 7281-83

RATHI BARS LIMITED

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NOTICE

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting (“AGM”) of the Members of Rathi Bars Limited (“the Company”) will be held on **Thursday, 29th September, 2022 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 AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR:

To appoint a Director in the place of Mr. Anurag Rathi (DIN: 00063345), Managing Director, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. MATERIAL RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and provisions of Section 188 and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Rathi Special Steels Limited accordingly a related party of Rathi Bars Limited, on such terms and conditions as may be agreed between the Company and Rathi Special Steels Limited, for an aggregate value of up to Rs. 150 crores to be entered during FY 2022-23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.”

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

4. MATERIAL RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and provisions of Section 188 and all other applicable provisions, if any of the Companies Act, 2013

(‘Act’), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Bhiwadi Iron Private Limited accordingly a related party of Rathi Bars Limited, on such terms and conditions as may be agreed between the Company and Bhiwadi Iron Private Limited, for an aggregate value of up to 175 crores to be entered during FY 2022-23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.”

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

5. AUTHORIZATION UNDER SECTION 180(1) (a) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re- enactments thereof, for the time being in force) read with the rules made there under, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and/ or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favor of Board of Directors, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 110 Crores (Rupees One Hundred Ten Crores only) at any time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/ writings/ papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge/hypothecation as mentioned aforesaid.”

6. AUTHORIZATION UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force,

and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding Rs. 110 Crores (Rupees One Hundred Ten Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/ papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge/hypothecation as mentioned aforesaid."

7. RATIFICATION OF REMUNERATION OF COST AUDITORS:

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

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs.25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to Avnesh Jain & Co, Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2023."

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

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

Address: 6, Sadhna Enclave,
New Delhi-110017

Date: 06.09.2022
Place: New Delhi

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. An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 relating to special businesses to be transacted at the meeting is annexed hereto.
5. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from 23rd September, 2022 to 29th September 2022 (both days inclusive) for the purpose of 29th AGM of the Company.
6. The remote e-voting period commences on Monday, September 26, 2022 (09:00 am) and ends on Wednesday, September 28, 2022 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022, may cast their vote by remote e-voting.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.
8. In case, shares are in demat form, members are requested to update their bank detail with their depository participant.
9. The Equity Share capital of the Company is held by 9090 Shareholders as on 31.03.2022, out of which 9086 Shareholders holding almost 100.00 % of the capital are in dematerialised form and the balance 4 shareholders holding (11 shares) 0.00% of the capital are in physical form. **The shareholders having shares in physical form are advised to dematerialize the shares at the earliest.**
10. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this

facility may submit the requisite nomination form SH-13 duly filed in to the RTA of the Company.

11. Any member requiring further information on the audited financial statements for the year ended 31st March, 2022, is requested to send the queries in writing to Company Secretary/CFO, at least one week before the meeting.
12. 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 there under.
13. Members may also note that the 29th Annual Report for the Financial Year 2021-2022 is available on the Company's website, www.rathisteels.com.
14. M/s PWR Associates, Company Secretaries, has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner.
15. 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.
16. E-voting process is given on the back of form for e-voting passwords attached separately along with the Annual Report.
17. 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, 2022.
18. The results including the e-voting results shall be declared at the registered office of the Company within 48 hours of the conclusion of the AGM by the Chairman of the meeting and shall be placed on the Company's website www.rathisteels.com.
19. In respect of the matters pertaining to nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
20. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of the Annual General Meeting.
21. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.

22. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
23. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 29th AGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for financial year ended 31st March 2022, are being sent only by email to the Members. As physical copy of the Annual Report will not be sent by the mode prescribed under the Companies Act, 2013, the same will be available on company's website www.rathisteels.com and website of the stock exchange i.e; BSE Limited.
- a. In case you have not registered your email id with depository or RTA you may registered your email id in following manner:

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

INSTRUCTIONS FOR E-VOTING

I. Voting through electronic means

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

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

The procedure and instructions for e-voting as given in the Notice of the 29th 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.nsd.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 csgouranshchawla@gmail.com, with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 29th 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, 2022.

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, 2022, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

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

VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

IX. M/s PWR Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XI.** The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rathisteels.com and on the website of BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO 3: MATERIAL RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED

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

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

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

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

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

S. No.	Description	Details
1	Name of the Related Party	Rathi Special Steels Limited
2	Nature of relationship	Common Management
3	Nature, material terms, monetary value and particulars of contracts or arrangement	sale/purchase of steel products
4	Tenure of the proposed transaction	1 Year, i.e; 2022-23
5	Value of the proposed transaction	Rs. 150 Crores
6	Any advance paid or received for the contract or arrangement, if any	None
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	All the related party transactions are carried at arm's length price. Therefore, no separate/external valuation is carried out. Comparatives can be made available as and when required.
8	Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2021-22, that is represented by the value of the proposed RPT	30.42%
9	Justification for why the proposed transaction	will help the Company achieve synergies

	is in the interest of the listed entity	and economies of scale and will be in the best interest of the members
10	If the transactions relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
11	Company's Audit and Risk Management Committee approval	The proposed transactions have been unanimously approved and recommended by the Audit Committee of Rathi Bars Limited which comprises of Independent Directors.
12	Counter party's Board and Audit Committee approval	These proposed transactions have also been approved by the Audit Committee

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

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

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

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

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

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

S. No.	Description	Details
1	Name of the Related Party	Bhiwadi Iron Private Limited
2	Nature of relationship	Common Management
3	Nature, material terms, monetary value and particulars of contracts or arrangement	sale/purchase of steel products
4	Tenure of the proposed transaction	1 Year, i.e; 2023
5	Value of the proposed transaction	Rs. 175 Crores
6	Any advance paid or received for the contract or arrangement, if any	None
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	All the related party transactions are carried at arm's length price. Therefore, no separate/external valuation is carried out. Comparatives can be made available as and when required.
8	Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2021-22, that is represented by the value of the proposed RPT	35.50%
9	Justification for why the proposed transaction	will help the Company achieve synergies

	is in the interest of the listed entity	and economies of scale and will be in the best interest of the members
10	If the transactions relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
11	Company's Audit and Risk Management Committee approval	The proposed transactions have been unanimously approved and recommended by the Audit Committee of Rathi Bars Limited which comprises of Independent Directors.
12	Counter party's Board and Audit Committee approval	These proposed transactions have also been approved by the Audit Committee

ITEM NO 5: AUTHORIZATION UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

The members of the Company had vide earlier resolution authorized the Board of Directors to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favor of the lenders/ trustees for the holders of debentures, to secure the repayment of monies borrowed by the Company to the tune of Rs. 110 crore. Now the fund requirements has increased and board of directors are in the process of increase of financing facilities from their lenders.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held 06th September, 2022, proposed to obtain fresh approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favor of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans or any other securities) or otherwise in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 6: AUTHORIZATION UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 110 crore.

The resolution at Item No. 6 is recommended for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 7: RATIFICATION OF COST AUDITOR'S REMUNERATION

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

The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Avnesh Jain & Co., as the Cost Auditors of the Company to conduct Cost Audits as may be ordered by the Central Government under the Act and the Rules there under for the year ending 31st March, 2023, at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand).

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, 2013.

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

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/-
Anurag Rathi
(Managing Director)
DIN: 00063345

Address: 6, Sadhna Enclave
New Delhi-110017

Date: 06.09.2022
Place: New Delhi

ANNEXURE-A

Details of Directors seeking re-appointment /appointment at 29thAnnual General Meeting as required under the Companies Act, 2013 and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Mr. Anurag Rathi
DIN	00063345
Date of Birth	26.11.1971
Date of first appointment/re-appointment	10.08.1993 (appointment) 21.01.2021(re-appointment)
Qualifications, Brief experience	Graduate
Terms and conditions of Appointment	Managing Director
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	2 Rathi Special Steels Limited Gordhan Das Rathi Steels Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	0
Number of meetings of the Board attended during the year	7
Relationship with other directors and key managerial personnel	Mr. Uddhav Rathi (Nephew)
Shareholding in the Company as on 31st March, 2022	12, 16,751 Shares (7.45%)
Listed Entities from which resigned as Director in past 3 Years	NIL

BOARD' SREPORT

To The Members of
Rathi Bars Limited,

Your Directors present the **Twenty Nineth** (29th) Annual Report on the business and operations of the Company along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

	(Rs. In Lakhs)	
Financial Year Ended	2021-2022	2020-2021
Gross Revenue	49,392.66	32,410.41
Profit Before Interest, Depreciation and Tax	1,334.00	1,221.80
Less: Interest	431.49	348.98
Less: Depreciation	585.05	569.34
Profit Before Tax	317.46	303.48
Less: Provision for Tax	32.11	72.38
Profit after Tax	285.35	231.10
Balance of Profit brought forward	5,073.90	4,817.82
Balance available for appropriation	5,358.47	5,073.90

RESULTS OF OPERATIONS:

During the year, the Company reported revenue of Rs. 493.84 crores as compared to Rs. 323.74 crores in the previous year. Performance was driven by a strong demand. Robust improvement in core business performance and low interest outgo resulted in strong profit growth. EBT during the year reported Rs. 3.17 crores as compared to Rs. 3.03 crores in the previous year.

OPERATIONAL REVIEW:

During the year, your Company had produced 87042.302 MT Steel Bars (Including trading purchase 30494.265 MT) and 7622.200 MT Ingots/Billets (Including trading purchase 7622.200 MT) as against production of 76365.504 MT Steel Bars (including trading purchase of 25548.495 MT) and 3895.210 MT Ingots/Billets (Including trading purchase 3895.210 MT) during the corresponding period of last year.

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

MATERIAL CHANGES AND COMMITMENTS 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 2021-2022.

TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2022.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

- a) The Present Board Constitutes Mr. Anurag Rathi (Managing Director), Mr. Uddhav Rathi (Whole-Time Director cum CFO), Mr. Chander Mohan (Non-Executive Director), Ms. Shikha Chakraborty, Ms. Sonali V Chitalkar and Mr. Sampat Lal (Independent Directors) of the Company.
- b) Pursuant to Section 149 of the Companies Act, 2013, Ms. Sonali V Chitalkar, Ms. Shikha Chakraborty and Mr. Sampat Lal are Independent Directors of the Company.
- c) Mr. Sampat Lal was appointed as an Additional Independent Director w.e.f 02nd June, 2021 and was regularized in the 28th AGM held on 29th September, 2021.
- d) Mr. Satinder Singh was appointed as the Company Secretary & Compliance officer w.e.f 21st January, 2021 and resigned from the office of Company Secretary & Compliance officer w.e.f 04th August, 2022.
- e) Ms. Divyani Patil was appointed as the Company Secretary & Compliance officer w.e.f 13th August, 2022.

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.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

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

NOMINATION & REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee (NRC) 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 OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

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

S. No.	Name	Designation	Remuneration paid FY 2021-2022 (in Lakhs)	Ratio/Times per Median of employee remuneration	Percentage Increase/ Decrease in the Remuneration
1.	Anurag Rathi	Managing Director	Rs. 48,50,000	24.994	66.38%
2.	Uddhav Rathi	Wholetime Director	Rs. 17,50,000	9.494	-
3.	Satinder Singh	Company Secretary	Rs. 4,49,032	-	-

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22 and include sitting fees paid to Directors during the financial year.
2. The remuneration to Directors is within the overall limits approved by the shareholders of the Company

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

During the Financial Year 2021-2022, the Company held **Seven** 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.

DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Shikha Charkraborty, Ms. Sonali V Chitalkar and Mr. Sampat Lal 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.

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, 2022 is as follows:

NAME	DESIGNATION	CATEGORY
Ms. Sonali V Chitalkar	Chairperson	Independent Director
Ms. Shikha Chakraborty	Member	Independent Director
Mr. Anurag Rathi	Member	Managing Director

AUDITORS:

- STATUTORY AUDITORS:**

Pursuant to Section 139 of the Act and Rules made thereunder, the members of the Company at the 28th AGM of the Company held on 29th September, 2021 approved the appointment of M/s Gupta Jalan & Associates, Chartered Accountants, Delhi (FRN.: 003721N), as Statutory Auditors of the Company for a period of five years until the conclusion of 33rd AGM of the Company to be held in the year 2026.

Pursuant to amendments in Section 139 of the Act, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with.

- **STATUTORY AUDITOR'S REPORT:**

The Auditor's Report for financial year 2021-2022 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, and Regulation 24A of Listing Regulations, the Company has appointed M/s PWR Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

- **SECRETARIAL AUDITOR'S REPORT:**

The Secretarial Auditor's Report for financial year 2021-2022 is annexed herewith as **Annexure A** which is self-explanatory and doesn't require comments of the Directors on the same.

- **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Mr. Jagdish Chugh, Accounts Manager to undertake the Internal Audit of the Company

- **COST AUDITORS:**

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

- **REPORTING OF FRAUDS BY AUDITORS:**

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

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2022 is uploaded on the website of the Company at /rathisteels/wp-content/uploads/2022/09/RBL_MGT-9_21-22.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

S. No.	Name of Party	Particulars of Investments	Nature	Purpose for which it shall be used	Amount (in Rs)
1.	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
14.	Gordhan Das Rathi Steels Limited	Purchase of Shares	Investment	Revenue generation	766289.00
15.	National Saving Certificate (NSCs)	Purchase of securities	Investment	Revenue generation	6405.00
TOTAL					54,41,547

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 2021-2022.

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, 2022. 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:

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

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

A) CONSERVATION OF ENERGY:

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

Some of the energy conservation steps taken are as follow:

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

- B)** During the year under review, the Company has consumed 3653.607 MT steam coal, 72, 93,591 units of Electricity and 12200 liter of Diesel.

C) TECHNOLOGY ABSORPTION:

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

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

During the year under review:

Foreign Exchange Earned:	NIL
Foreign Exchange Outgo:	NIL

CORPORATE GOVERNANCE:

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

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 are exceeding the limits as approved by the shareholders in the 28th AGM held in 2021. However, transactions entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year are mentioned in Note No. 2(e) of the Financial Statements.

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 2021-2022, 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, 2022 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

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.

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

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

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

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

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace. The Board of Directors is very vigilant on the same issue and complaint, if any, is strictly handled by the Board. The Company did not receive any complaint during the year 2021-2022.

APPRECIATION:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

Date:06.09.2022
Place: New Delhi

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

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

Annexure-A

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

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

CIN: L74899DL1993PLC054781
Authorized Capital: Rs. 18.00 Crore

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

(vi) The other laws as applicable specifically on the Company: -

- 1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.
- 2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
- 3. Environment Protection Act, 1986 and the rules, notifications issued there under.
- 4. Factories Act, 1948 and allied State Laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from 01.07.2015
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

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

- 1. That the Company has filed the respective forms, returns, documents and resolutions with the Ministry of Corporate Affairs, New Delhi prescribed under the Act and rules made there under.
- 2. That the Board has duly met 7 (Seven) times i.e. on 02.06.2021, 30.06.2021, 07.08.2021, 14.08.2021, 05.09.2021, 13.11.2021 and 14.02.2022 during the year. Audit Committee also met 6 (Six) times on 30.06.2021, 07.08.2021, 14.08.2021, 03.09.2021, 13.11.2021 and 14.02.2022.; Nomination and Remuneration Committee duly met 2 (Two) times on 02.06.2021 and 03.09.2021; Stakeholders Relationship Committee duly met once on 03.09.2021 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. Managerial Remuneration has been paid to the Mr. Anurag Rathi (Managing Director) and Mr. Uddhav Rathi (Wholetime Director), during the year.
- 6. The Company has entered into business transactions with related parties in the normal course of business at arm's length, but in one case, the quantum of transactions is beyond the limits approved by the shareholders.
- 7. That the shares of the Company are in dematerialized form with the depositories and an agreement between the Company and the Depository has been entered initially in the year 2007 and amended/revised from time to time;

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

For PWR Associates
Company Secretaries

Sd/-
Sonali Arora
Partner

C. P. No: 22304

UDIN: A056039D000911454

Date: 05.09.2022

Place: New Delhi

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

Annexure 1 to the Secretarial Audit Report

To,

The Members
Rathi Bars Limited
New Delhi

Our Secretarial Audit Report of even date, for the financial year 2021-2022 is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PWR Associates
Company Secretaries

Sd/-
Sonali Arora
Partner

C. P. No: 22304

UDIN: A056039D000911454

Date: 05.09.2022
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook

GLOBAL ECONOMY

The ongoing geopolitical conflict, re-imposition of lockdown in China on account of fresh COVID-19 cases, global inflation and continuing supply shortages are expected to adversely impact global GDP growth in 2022. The World Bank expects global growth to decelerate from an estimated 5.5% to 3.2%. Commodity and energy prices are expected to remain high in the wake of the conflict and sanctions, thereby resulting in an increase in global inflation.

INDIAN ECONOMY

We began the year amidst the deadliest wave of the pandemic, which took a severe toll on lives and livelihoods, not just in the country but the world over. As the world navigated through the disruptions brought by the pandemic, economic activity continued to experience several instances of volatility and uncertainty.

As we continued to navigate through the pandemic with resilience, the war in Ukraine has triggered another crisis that has brought before us numerous other challenges in the form of strained geopolitical and trade relations.

After a 3.5% contraction in CY 2020, world GDP rebounded at an estimated 5.5% in CY 2021, reaching a new high in the first quarter. The improved economic performance was the result of rapid vaccinations, relaxation in curbs caused by the pandemic, massive fiscal support, robust consumer spending and improved business activity. The Indian economy too, quickly overcame the pandemic's headwinds. India's GDP is estimated to have expanded 8.9% in FY 2021-22 against a contraction of 6.6% in FY 2020-21.

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 2021-2022. 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, Indian Accounting Standards and 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

Steel is one of India's core industries, contributing slightly more than 2% to the GDP. India, the second-largest steel producer in the world, manufactured 118.1 mt of steel between January-December in 2021. Crude steel production increased 18% in FY2022 (Apr-Jan), reaching 98.887 mt.

After being impacted by the pandemic and the monsoons in H1FY2022, steel production recovered in H2. H1 however saw substantial rise in exports due to the lowering of domestic demand and better export realization. Demand picked up in Q4FY2022 as a result of infrastructure projects and increased exports. March 2022 saw a steep increase in prices on the back of increased raw material prices due to the Russia-Ukraine conflict.

In FY2023, steel prices are likely to remain volatile due to high and fluctuating raw material prices and various global factors. Coking coal prices has crossed US\$700 CFR, forcing steel companies in India to pass on the cost to customers. The government is reported to have committed to improving the availability of suitable coking coal, which will go a long way in fundamentally strengthening India's steel industry.

GOVERNMENT INITIATES

The Government of India has taken various initiatives to make the country a global hub of manufacturing and become globally competitive. Some of the other recent Government initiatives in this sector are as follows:

- The government has rolled out the Production Linked Incentive (PLI) scheme with an outlay of Rs. 1.97 lakh crore for 13 sectors. The scheme provides incentives based on the sales value and differential incentive slabs, which are targeted to make India's domestic manufacturing sector globally competitive, reduce import bills, enhance domestic capacity and export and create as many as 1 crore additional jobs.
- The National Monetization Pipeline (NMP) is an initiative which is expected to help efficiently manage public assets and provide benefits to the common public. With a monetization potential of Rs. 6 lakh crore through the utilization of core assets of the government over FY2022- FY2025, it is projected to bring private investments to provide universal access to high quality and affordable infrastructure to citizens by unlocking the value of investments in brownfield public sector assets.
- The National Master Plan of PM Gati Shakti is targeted to ensure seamless connectivity for the movement of people, goods and services from one mode of transport to other, providing last-mile connectivity and reducing travel time for people. This will be achieved through integrated inter-ministerial planning and coordination for infrastructure connectivity projects under a digital platform.
- The government has also envisaged expanding the National Highways network by 25,000 km, complete 80 lakh houses for the identified eligible beneficiaries of PM Awas Yojana and providing tap water to 3.8 crore households under Har Ghar, Nal Se Jal project in 2022-23.

OUTLOOK

We had a strong operational and financial performance in FY2022 amidst the challenges faced due to the pandemic. We continue to focus on controllable factors such as resetting cost base through diverse cost optimization initiatives, disciplined capital investments, working capital initiatives, marketing initiatives and volume with strong control measures to ensure safe operations across businesses within framed government and corporate guidelines amidst the pandemic.

STATUTORY COMPLIANCE

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

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a profit after tax of Rs. 285.35 Lakhs (previous year: Rs. 231.10 Lakhs). The basic and diluted earnings per share for the Financial Year 2021-2022 were at 1.75 per share (previous year: basic and diluted earnings per share at 1.42 per share).

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

	21-22	20-21
Turnover	49,384.14	32,374.51
EBITDA	1334.00	1221.78
Profit before tax (PBT)	317.46	303.47
Profit after tax (PAT)	285.35	231.10

In Lakhs

HUMAN RESOURCE MANAGEMENT

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

DIGITAL TRANSFORMATION

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

CORPORATE SUSTAINABILITY

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

- Undertaking water replenishment projects in the community surrounding our factories
- Reducing non-process water consumption by focusing on reduction in freshwater usage as well as collection of rainwater to use in the manufacturing process after purification
- Reducing energy consumption in operations, while improving efficiency and quality in production

- Increasing the contribution of renewable sources thus demonstrating the commitment of sourcing clean energy
- Minimizing solid and liquid waste in our processes

CORPORATE GOVERNANCE REPORT

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

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

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

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

The Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2021-2022. 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, 2022 are given hereunder divided into the following areas:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

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

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

BOARD OF DIRECTORS:-

A. Composition and Size of the Board

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

The composition of the Board of Directors as at 31st March 2022 is as follows:

Name	Designation	Executive / Non-executive / Independent
Mr. Anurag Rathi	Managing Director	Executive
Mr. Uddhav Rathi	Whole-Time Director-CFO	Executive
Mr. Chander Mohan	Director	Non-Executive
Ms. Shikha Chakraborty	Director	Independent Director
Ms. Sonali V Chitalkar	Director	Independent Director
Mr. Sampat Lal	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 7 (Seven) times i.e. on 02.06.2021, 30.06.2021, 07.08.2021, 14.08.2021, 03.09.2021, 13.11.2021 and 14.02.2022 during the year and the gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI LODR. 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(*)		Total Number of committee positions held in other public companies as on 31.03.2022		Shareholding (Ordinary shares of Rs. 10/- each) as on 31.03.2022
				Chairman	Member	Chairman	Member	
1.	Mr. Anurag Rathi	7	YES	1	2	Nil	Nil	12,16,751 (7.45%)
2.	Mr. Uddhav Rathi	7	YES	Nil	2	Nil	2	8,59,330 (5.26%)
3.	Ms. Sonali V Chitalkar	7	YES	Nil	Nil	Nil	Nil	Nil
4.	Ms. Shikha Chakraborty	7	NO	Nil	Nil	Nil	Nil	Nil
5.	Mr. Chander Mohan	7	YES	Nil	Nil	Nil	Nil	Nil
6.	Mr. Sampat Lal	6	YES	Nil	Nil	Nil	Nil	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:

Mr. Anurag Rathi retires by rotation and re-appointed as Director of the Company in the ensuing AGM. Mr. Sampat Lal was appointed as an Independent Director w.e.f 02nd June, 2021.

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 thereunder.

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

F. Policy of Familiarization Programme:

According to the requirement under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 policy of familiarization programmes imparted to Independent Directors have been provided on the website www.rathisteels.com.

G. Key Board Members Qualifications, Expertise and Attributes:

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

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

BOARD COMMITTEES**AUDIT COMMITTEE:**

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

ATTENDANCE OF EACH DIRECTOR AT THE AUDIT COMMITTEE MEETINGS:

Name of the Director	Number of Audit Committee meetings held	Number of Audit Committee Meetings attended
Ms. Sonali V Chitalkar - Chairperson	6	6
Ms. Shikha Chakraborty - Member	6	6
Mr. Anurag Rathi - Member	6	6

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

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

- 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 ('NRC') of the Company is constituted in accordance with Section 178 of the Companies Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to the Board regarding appointment/ re-appointment of the Board of Directors and Independent Directors and to evaluate the performance of

them and it comprises of Independent Directors and Non- Executive Directors in compliance of the respective Regulation.

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

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

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

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

S. No.	Name of the Director	Nature of Directorship	Designation in Committee	Attendance in NCR committee	No. of NRC meetings attended
1	Ms. Shikha Chakraborty	Independent Director	Chairperson	Yes	2
2	Ms. Sonali V Chitalkar	Independent Director	Member	Yes	2
3	Mr. Sampat Lal	Independent Director	Member	Yes	1

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 Director/ Managing Director, KMP, senior management;

2.5.1 FIXED PAY:

The MD and/or Whole Time 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. However, no remuneration has been paid to the Managerial persons during the year.

2.6 Remuneration to Executive and Non-Executive/ Independent Director:-

2.6.1 REMUNERATION:

Remuneration is paid to the following:
 Mr. Anurag Rathi, Managing Director Rs. 48, 50,000
 Mr. Uddhav Rathi, Wholetime Director cum CFO Rs. 17, 50,000

2.6.2 SITTING FEES:

No sitting fee is paid to the non-executive and Independent Directors of the Company.

STAKE-HOLDER'S RELATIONSHIP COMMITTEE:

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

The details of composition of the Committee are as under:

S. No.	Name	Nature of Directorship	Designation in Committee
1.	Ms. Shikha Chakraborty	Independent Director	Chairperson
2.	Ms. Sonali V Chitalkar	Independent Director	Member
3.	Mr. Uddhav Rathi	Whole Time 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, Independent Director meeting was held on 14.02.2022 wherein, all independent directors attended the meeting

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. However, the quantum of transaction was more than the limits approved by the shareholders of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) and IND-AS 24 has been made in the note no. 2(e) of the Financial Statements.

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

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:

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.

The Company has paid a fee of Rs. 1, 00,000 (Rupees One Lakh Only) to the Statutory Auditor of the Company for all his services including statutory audit.

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
2020-2021 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Tuesday, 29 th September, 2021	04:00 PM	3
2019-2020 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Monday, 29 th September, 2020	10:00 AM	2
2018-2019 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Monday, 30 th September, 2019	10:00 AM	5

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

There is no resolution proposed to be passed through postal ballot in the ensuing Annual General Meeting.

MEANS OF COMMUNICATION:

As per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2021-22 and Notice of 29th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading newspapers i.e., Veer Arjun (Hindi) and Pioneer (English). The financial results, press releases and other reports/intimations required under the SEBI (LODR) Regulations are filed electronically BSE Limited (BSE) and also uploaded on the Company’s website.

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

GENERAL SHAREHOLDERS INFORMATION:

Corporate Identification Number (CIN)	L74899DL1993PLC054781
Registered Office	A-24/7, Mohan Cooperative Industrial Estates, Mathura Road, New Delhi-110044
Annual General Meeting	
Day, Date and Time	: Thursday, 29th September, 2022 at 10.00 A. M.
Venue	: A-24/8, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
Financial Calendar	
Financial Year	: 01 st April, 2021 to 31 st March, 2022
First Quarter Results	: 14 th August, 2021

Second Quarter Results : 13th November, 2021
 Third Quarter Results : 14th February, 2022
 Fourth Quarter Results : 30th Day of May, 2022
 Annual General Meeting for the year ending March 31, 2021 : 29th September, 2021

Date of Book Closure : 23rd to 29th September 2022 (both days inclusive)

Dividend Payment Date : NA

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

Scrip Code : 532918

ISIN for Depositories : INE575101016

STOCK MARKET DATA

Market Price Data (monthly) during 2021-2022:

Market Price Data

Bombay Stock Exchange

Month	High(Rs.)	Low(Rs.)
April 21	19.50	15.40
May 21	26.60	17.90
June 21	31.20	24.00
July 21	29.70	23.55
Aug. 21	33.45	22.60
Sept. 21	34.30	24.00

Market Price Data

Bombay Stock Exchange

Month	High(Rs.)	Low(Rs.)
Oct. 21	38.45	26.50
Nov. 21	31.80	26.20
Dec. 21	27.95	25.10
Jan. 22	43.10	26.55
Feb. 22	37.00	26.10
Mar. 22	32.70	28.50

DISTRIBUTION SCHEDULE AS ON 31.03.2022

SHAREHOLDING	NO.OF SHAREHOLDERS	%AGE	NO.OF SHARES	%AGE TO TOTAL
Upto-5000	7480	82.288	1090958	6.681
5001-10000	911	10.022	709959	4.347
10001-20000	421	4.631	611519	3.745
20001-30000	94	1.034	239489	1.467
30001-40000	45	0.495	165292	1.012
40001-50000	38	0.418	177787	1.089
50001-100000	32	0.352	224181	1.373
100001-Above	69	0.759	1311172	80.287
TOTAL	9090	100.00	16330357	100.00

PHYSICAL/NSDL/CDSL -SUMMARY REPORT AS ON 31.03.2022:

PARTICULARS	HOLDERS	SHARES	PERCENTAGE (%)
PHYSICAL	4	11	0.01

NSDL	3761	13593941	83.24
CDSL	5387	27366405	16.75
TOTAL	9152	16330357	100.00

* 62 holders are common in demat & physical

SHAREHOLDING PATTERN AS ON 31.03.2022:

CATEGORY	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE % OF HOLDING
PROMOTER&PROMOTER GROUP	22	10453112	64.01
FINANCIAL INSTITUTION	0	0	0
CLEARING MEMBER	16	26843	0.16
NON-RESIDENT INDIAN	61	70208	0.43
BODIES CORPORATE	20	694409	4.25
INDIVIDUALS	8971	5085785	31.14
TOTAL	9090	16330357	100.00

DEMATERIALISATION OF SHARES:

Break up of shares in physical and demat form as on 31st March, 2022 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Segment	11	0.00
Demat Segment	16330346	100.00
NSDL-13593941		-
CDSL- 2736405		-
Total	16330357	100

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs or warrants or any other convertible instrument as on 31.03.2022.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

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

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

Not Applicable

RELATED PARTY TRANSACTIONS:

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

As required under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with the Related Party Transactions. The policy is available on the website: www.rathisteels.com

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

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

PLANT LOCATION:

SP 1-7, RIICO Industrial Area, Khushkhera (Bhiwadi), P.O. Tapukra-301707, Distt. Alwar, Rajasthan

REGISTER & SHARE TRANSFER AGENT:

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

VIGIL MECHANISM POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Vigil Mechanism Policy adopted by the Company is in line with section 177(9) and (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is a mandatory requirement and has been posed on the Company's website, www.rathisteels.com

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

No funds were raised by the Company through Preferential allotment or by way of Qualified Institutions Placement during the financial year, 2021-2022.

CREDIT RATINGS:

The list of credit rating(s) obtained by the Company along with revisions thereto during the financial year, 2021-2022 is furnished below:

Particular	Rating month	Rating during FY 2020-2021
CRISIL LIMITED	28/03/2022	BBB

GREEN INITIATIVE:

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to Members through electronic mode. We therefore appeal to the Members to be a part of the said 'Green Initiative' and request the Members to register their name and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/Client ID at info@masserv.com.

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

a) No. of complaints filed during the financial year: 0

- b) No. of complaints disposed off during the financial year: 0
c) No. of complaints pending as on 31.03.2022: 0

ADDRESS FOR CORRESPONDENCE:

Shareholders correspondence may be addressed to:

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

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.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES:

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

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

Date: 06.09.2022
Place: New Delhi

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

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
Rathi Bars Limited**

Sir(s),

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rathi Bars Limited** ("the Company") having CIN L74899DL1993PLC054781 and having Registered Office situated at A-24/7, Mohan Cooperative Industrial Estate, New Delhi-110044, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Anurag Rathi	00063345	10.08.1993
2	Mr. Uddhav Rathi	06604905	13.02.2014
3	Mr. Chander Mohan	08679269	30.01.2020
4	Ms. Sonali V Chitalkar	07602962	30.09.2016
5	Ms. Shikha Chakraborty	08253713	12.10.2018
6	Mr. Sampat Lal	09186808	02.06.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PWR Associates
Company Secretaries**

Sd/-
Sonali Arora
Partner

Date: 05.09.2022
Place: New Delhi

M. No.: 56039, C P No.: 22304
UDIN: A056039D000911511

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Rathi Bars Limited

We have examined the compliance of conditions of Corporate Governance by Rathi Bars Limited for the year ended on March 31, 2022, as required by Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

Opinion

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

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

For Gupta Jalan & Associates
Chartered Accountants
FRN: 003721N

Sd/-
Kavita Rani

Date:05.09.2022
Place: New Delhi

Partner
M.No.095810
UDIN: 22095810ARAKMP5833

DECLARATION BY THE MANAGING DIRECTOR

I, Anurag Rathi, Managing Director of Rathi Bars Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2022.

Anurag Rathi

Date:06.09.2022
Place: New Delhi

Sd/-
(Managing Director)
DIN:00063345

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

To
The Board of Directors,
Rathi Bars Limited

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

- (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 violate 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, if any, in internal control over financial reporting during the year;
 - i) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - ii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 06.09.2022
Place: New Delhi

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

Gupta Jalan & Associates

CHARTERED ACCOUNTANTS

405, Crown Hights

Plot No.3B/1,Twin District Centre,

Sector-10,Rohini,Delhi – 110085

Ph: 011-27044378

Email: rnjalan@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of RATHI BARS LIMITED

Opinion

We have audited the accompanying Standalone Ind AS financial statements of M/s Rathi Bars Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statement")

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

- 1) In the case of Balance Sheet, of the state of affairs of the Company as at 31-03-2022
- 2) In the case of statement of Profit and Loss of the profit, total comprehensive income the year ended on that date.
- 3) In the case of statement of change in equity and its Cash Flow Statement, of the change in equity and its cash flows for the year ended on that date

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Auditors' Response to the Key Audit Matter

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- (a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

(b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

(c) Selected a sample of continuing and new contracts and performed the following procedures:

- Read, analysed and identified the distinct performance obligations in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

This Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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", 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 be 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. There is no pending litigations which would have impact on its financial position and 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.

Place: New Delhi
Date: 30.05.2022

For Gupta Jalan & Associates
Chartered Accountants

Sd/-
Kavita Rani
M.No. 095810
PAN No: AAHPR8738Q

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 2022, 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, 2022 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	12.22	A.Y. 2015-16	ITAT, New Delhi
The Income Tax Act	Income Tax	20.37	A.Y. 2015-16	ITAT, 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: 30.05.2022

For Gupta Jalan & Associates
Chartered Accountants

Sd/-
Kavita Rani
M.No. 095810
PAN No: AAHPR8738Q

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 2022 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, 2022, 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: 30.05.2022

For Gupta Jalan & Associates
Chartered Accountants

Sd/-
Kavita Rani
M.No. 095810
PAN No: AAHPR8738Q

RATHI BARS LIMITED

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

Standalone Statement of Assets & Liabilities

Particulars	Notes	As at 31 March,2022 Rs	As at 31 March,2021 Rs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	41,69,32,053	42,69,36,195
(b) Capital work-in-progress		8,83,31,786	9,52,18,119
(c) Financial assets			
-Investments	4	54,41,547	54,41,547
(d) Deferred Tax Assets (Net)		-	-
(e) Other non-current Assets			
-Investment in Gold / Silver	5	14,67,675	14,67,675
Sub-total - Non-Current Assets		51,21,73,061	52,90,63,536
Current assets			
(a) Inventories	6	29,13,36,132	18,45,54,072
(b) Financial assets			
-Investments		-	-
-Trade receivables	7	69,74,84,831	58,46,27,229
-Cash and cash equivalents	8	7,40,509	1,88,084
-Loans & Advances	9	23,84,93,473	22,00,72,378
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	52,77,718	48,70,175
Sub-total - Current Assets		1,23,33,32,663	99,43,11,938
TOTAL - ASSETS		1,74,55,05,724	1,52,33,75,474
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	16,33,03,570	16,33,03,570
(b) Other equity	12	71,44,18,205	68,59,61,745
Sub-total - Equity		87,77,21,775	84,92,65,315
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
-Borrowings	13	13,23,54,541	10,97,30,167
(b) Provisions	14	46,22,317	37,93,981
(c) Deferred tax liabilities (net)		4,50,06,813	4,45,17,973
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		18,19,83,671	15,80,42,121
Current liabilities			
(a) Financial liabilities			
-Borrowings	15	51,72,89,992	36,22,16,791
-Trade payables	16	11,75,32,794	11,59,95,845
(b) Other current liabilities	17	5,03,19,891	3,74,46,619
(c) Provisions	18	6,57,601	4,08,783
(d) Current tax liabilities (net)		-	-
Sub-total - Current liabilities		68,58,00,278	51,60,68,038
TOTAL - EQUITY AND LIABILITIES		1,74,55,05,724	1,52,33,75,474

General Information	1
Significant Accounting Policies & Notes on Accounts	2

As per our report of even date attached
For Gupta Jalan & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Kavita Rani
Membership No. 095810

Sd/-
Satinder Singh
(Company Secretary)
Membership No. A27080

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

Sd/-
Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/05/2022

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, 2022

Particulars	Note No.	For the Year ended	For the Year ended
		31 March,2022	31 March,2021
		Rs	Rs
1 Revenue			
(a) Revenue from Operations	19	4,93,84,14,293	3,23,74,51,824
(b) Other Income	20	8,51,651	35,89,485
Total Revenue		4,93,92,65,944	3,24,10,41,309
2 Expenses			
(a) Cost of Materials consumed	21	2,81,25,45,779	1,93,54,01,772
(b) Purchase of stock-in-trade		1,83,67,72,359	97,73,56,245
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(6,36,21,557)	8,42,636
(d) Employee benefits expense	23	7,37,72,410	6,46,99,768
(e) Finance Costs	24	4,31,49,181	3,48,97,824
(f) Depreciation and amortisation expense		5,85,05,131	5,69,34,440
(g) Other expenses	25	14,63,96,054	14,05,60,979
Total Expenses		4,90,75,19,357	3,21,06,93,664
3 Profit / (Loss) before exceptional items and Tax(1-		3,17,46,587	3,03,47,645
4 Exceptional Items			
5 Profit / (Loss) before tax (3 - 4)		3,17,46,587	3,03,47,645
6 Tax expense*			
(a) Current Tax		27,22,160	33,61,198
(b) Deferred tax (Refer Note-2 item 3g of notes of accounts)		4,88,840	38,76,438
7 Net Profit / (Loss) for the period from Continuing Operatin (5 - 6)*		2,85,35,587	2,31,10,009
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)		2,85,35,587	2,31,10,009
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 diluuted (EPS) (in Rs.)		1.75	1.42
General Information	1		
Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached

For Gupta Jalan & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Kavita Rani
Membership No. 095810

Sd/-
Satinder Singh
(Company Secretary)
Membership No. A27080

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

Sd/-
Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi

Date : 30/05/2022

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 2022

A. EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	Balance
As at 1st April, 2020	16,33,03,570.00
Changes in equity share capital during the year	-
As at 31st March, 2021	16,33,03,570.00
Changes in equity share capital during the year	-
As at 31st March, 2022	16,33,03,570.00

Particulars	(Amount in Rs.)		
	Reserve and Surplus	Securities Premium Account	Total
Balance as on 01 April, 2020	48,17,82,176	17,85,71,425	66,03,53,601
i Add/Less : Changes in Accounting Policy or Prior Period Items	-	-	-
Restated balance at 01 April, 2020	48,17,82,176	17,85,71,425	66,03,53,601
i Add/Less : Total Comprehensive Income for	-	-	-
ii Dividends	-	-	-
iii Transfer to Retained Earnings	2,31,10,009	-	2,31,10,009
iv Any Other Change	24,98,135	-	24,98,135
Balance as on March 31, 2021	50,73,90,320	17,85,71,425	68,59,61,745
i Add/Less : Changes in Accounting Policy or Prior Period Items	-	-	-
Restated balance at 01 April, 2021	50,73,90,320	17,85,71,425	68,59,61,745
i Add/Less : Total Comprehensive Income for the Year	-	-	-
ii Dividends	-	-	-
iii Transfer to Retained Earnings	2,85,35,587	-	2,85,35,587
iv Any Other Change	(79,127)	-	(79,127)
Balance as on March 31, 2022	53,58,46,780	17,85,71,425	71,44,18,205

As per our report of even date attached
For Gupta Jalan & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Kavita Rani
Membership No. 095810

Sd/-
Satinder Singh
(Company Secretary)
Membership No. A27080

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

Sd/-
Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/05/2022

RATHI BARS LIMITED

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

Cash Flow Statement for Year ended 31st March, 2022

(Amount in Rs)

S. No:	Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
A	Cash Flow from operating activities:		
	Profit Before Taxation	31746587	30347645
	Adjustments for:		
	Depreciation	58505131	56934440
	Interest and Financial Charges	43149181	34897824
	Misc. Expenditure written off	-	-
	Pre-operative Expenses	-	-
	Loss / (Profit) on Mutual Fund	-	-
	Interest Income	(438451)	(960051)
	Dividend Income	(18200)	(15632)
	Operating Profit before working capital changes	132944248	121204226
	Decreased (Increase) in Trade Receivables	(112857602)	2027080
	Decreased (Increase) in Inventories	(106782060)	(51082707)
	Decreased (Increase) in Loan & Advances	(18828638)	(38842170)
	Increase (Decrease) in Current Liabilities and Provisions	14659039	513757
	Cash Generated from operations	(90865013)	33820186
	Income Tax paid	(2722160)	(3361198)
	Net cash provided by operating activities	(93587173)	30458988
B	Cash flow from investing activities:		
	Proceeds from sale of fixed assets	0	-
	Sale / (Purchase) of Investments	0	(766650)
	Sale / (Purchase) of Fixed assets and Capital Work in Progress	(41614655)	(64042670)
	Profit / (Loss) on Mutual Fund	-	-
	Income from Interest	438451	960051
	Income from Dividend	18200	15632
	Net cash used in investing activities	(41158004)	(63833637)
C	Cash Flow from Financing Activities		
	Proceeds from Share Capital (Including Premium)	-	-
	Unclaimed Share Application Money Refundable	-	-
	Increase / (Decrease) in Reserves & Surplus	(79127)	2498135
	Increase in Long Term Borrowing (Net)	23452709	55301212
	Increase in Short Term Borrowing (Net)	155073201	7279325
	Increase (Decrease) in Unsecured Loan	-	0
	Interest Paid	(43149181)	(34897824)
	Net Cash used in Financing Activities	135297602	30180848
D	Net increase (decrease) in cash and cash equivalents	552425	(3193801)
E	Cash and Cash Equivalent at the begning of the year	188084	3381885
F	Cash and Cash Equivalent at the end of the year	740509	188084

For Gupta Jalan & Associates
Chartered Accountants

By order of the Board
for **Rathi Bars Limited**

Sd/-
Kavita Rani
Membership No. 095810

Sd/-
Satinder Singh
(Company Secretary)
Membership No. A27080

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

Sd/-
Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/05/2022

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 20.90 lacs (31st March, 2021: Rs 45.18 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 few intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and thus accordingly disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been provided.

c. Payment to Auditors in respect of:

	Year ended on 31st March, 2022	Year ended on 31st March, 2021
A Audit Fees	Rs 1,00,000.00	Rs 1,00,000.00
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 31 st March, 2022	Year ended on 31 st March, 2021
Store & Spares	----	----
Tour & Travelling	----	Rs. ----

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:

- Satinder Singh (Company Secretary from 01/04/2021)
- Anurag Rathi
- Uddhav Rathi

2. Close members of Key Managerial Person:

- Pushpa Rathi
- Nandita Rathi
- Vanshika Rathi
- Parnika 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

Transaction with Related Parties :

Description	Rs in Lacs					
	Key Management Personnel		Close Family Members (relative)		Enterprises controlled by key management personnel & their relatives	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Purchase of goods	-	-	-	-	14914.25	5377.80
Sale of goods	-	-	-	-	12178.29	4626.84
Expense of service received	---	39.21	-	-	1.91	1.91
Income from service rendered	-	-	-	-	3.24	5.43
Remuneration paid	70.49	30.25	65.50	58.50	-	-
Training & Development	-	-	-	-	-	-

f. Earning Per Share (EPS):

	Year ended on 31st March, 2022
i Profit after taxation as per Profit and Loss Account (in Rs)	2,85,35,587.00
ii Weighted Average number of equity shares outstanding	1,63,30,357.00
iii Basic and Diluted earnings per share (in Rs)	1.75

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

<u>Particulars</u>	<u>As on 31.03.2022 (Amt. in Rs)</u>	<u>As on 31.03.2021 (Amt. in Rs)</u>
Depreciation	4,74,88,435	4,73,79,521
Carried Forward unabsorbed depreciation & Losses	(24,81,622)	(28,61,548)
	<u>4,50,06,813</u>	<u>4,45,17,973</u>

h. The fair market value in respect of quoted shares as on 31-03-2022 is Rs. 71,35,920/- The Market Value of the shares which are not found quoted on the stock exchange as on 31-03-2022 are not known, hence the value of the total investment Rs. 54,35,502/- stated in the financial results is considered fair market value. The Fair Market Value in respect of investment in gold and silver as on 31-03-2022 is Rs. 21,41,895/- and the value stated in the financial result is considered at purchase cost Rs. 14,67,675/-

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, 2022	Year ended on 31st March, 2021
Income Tax Matters	Rs. 32.59 Lacs	Rs. 131.95 Lacs

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

RATHI BARS LIMITED

3. QUANTITATIVE INFORMATION :

A. PRODUCTION & PURCHASE

Particulars	As at		As at	
	31.03.2022		31.03.2021	
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*	87042.302 MT	76365.504 MT	
	Billets / Casting**	7622.200 MT	3895.210 MT	
	TOTAL	94664.502 MT	80260.714 MT	

*87042.302 M.T. Includes 30494.265 M.T. Trading Purchase of Steel Bars (Previous Year: 25548.495 M.T.)

**7622.200 M.T. Includes 7622.200 M.T. Trading Purchase (Previous Year 3895.210 M.T.)

B. STOCKS

Particulars	Opening Stock				Closing Stock			
	As at 01.04.2021		As at 01.04.2020		As at 31.03.2022		As at 31.03.2021	
	QTY. (in MT)	AMOUNT (in Rs)						
Steel Bars	1647.459	78190051	2252.265	79221169	2657.146	137852735	1647.459	78190051
Billets/Casting	-	-	-	-	-	-	-	-
TOTAL	1647.459	78190051	2252.265	79221169	2657.146	137852735	1647.459	78190051

C. DESPATCH

Particulars	As at 31.03.2022		As at 31.03.2021	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Steel Bars*	86032.615	4474607214	76970.310	3030946434
Billets / Casting**	7622.200	350011491	3895.210	130407901
Scrap, Commission etc		113795588		76097489
TOTAL	93654.815	4938414293	80865.520	3237451824

*86032.615 M.T. Includes 30566.405 M.T. Trading Sale of Steel Bars (Previous Year: 25284.520 M.T.)

**7622.200 M.T. Includes Nil M.T. Used For Capative Consumption (Previous Year: Nil M.T.)

RATHI BARS LIMITED

D. CONSUMPTION

Particulars	As at 31.03.2022		As at 31.03.2021	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Ingots / Billets*	59780.972	2812545779	53880.624	1935148197
Scrap/Sponge Iron**	-	-	9.606	253575
Stores & Spares		7694957		8164088
TOTAL	59780.972	2820240736	53890.230	1943565860

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

As per our report of even date attached
For Gupta Jalan & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Kavita Rani
Membership No. 095810

Sd/-
Satinder Singh
(Company Secretary) (Whole Time Director and CFO)
Membership No. A27080

Sd/-
Uddhav Rathi
DIN No: 06604905

Sd/-
Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/05/2022

RATHI BARS LIMITED

Note-3

Non Current Assets - Property, plant and equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021 Rs	Addition Rs	Deletion Rs	As at 31.03.2022 Rs	Up to 31.03.2021 Rs	Addition Rs	Deduction Rs	Up to 31.03.2022 Rs	As at 31.03.2022 Rs	As at 31.03.2021 Rs
	Leashold Land	39,21,141			39,21,141	-			-	39,21,141
Building	4,43,63,941			4,43,63,941	3,29,95,442	13,39,982		3,43,35,424	1,00,28,517	1,13,68,499
Plant & Machinery	86,68,89,050	4,84,66,489		91,53,55,539	46,43,74,472	5,44,07,554		51,87,82,026	39,65,73,513	40,25,14,578
Tubewell	2,22,080			2,22,080	2,10,974	-		2,10,974	11,106	11,106
Furniture	23,48,119	34,500		23,82,619	16,09,257	1,89,245		17,98,502	5,84,117	7,38,862
Vehicle	2,07,53,269			2,07,53,269	1,23,71,260	25,68,350		1,49,39,610	58,13,659	83,82,009
CWIP	93,84,97,600	4,85,00,989	-	98,69,98,589	51,15,61,405	5,85,05,131	-	57,00,66,536	41,69,32,053	42,69,36,195
Total	9,52,18,119	4,01,18,786	4,70,05,120	8,83,31,785	-	-	-	8,83,31,785	8,83,31,785	9,52,18,119
Previous Year	1,03,37,15,719	8,86,19,775	4,70,05,120	1,07,53,30,374	51,15,61,405	5,85,05,131	-	57,00,66,536	50,52,63,838	52,21,54,314
	98,02,60,192	16,60,12,410	11,25,56,883	1,03,37,15,719	46,52,14,108	5,69,34,440	1,05,87,143	51,15,61,405	52,21,54,314	51,50,46,083

RATHI BARS LIMITED

Note (4)

Non-Current Assets - Financial Assets - Investments

Particulars	As at 31 March,2022 Rs	As at 31 March,2021 Rs
Investment		
Equity shares	54,35,502	54,35,502
Govt. Securities		
National Saving Certificates	6,045	6,045
	<u>54,41,547</u>	<u>54,41,547</u>

Note (5)

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

Particulars	As at 31 March,2022 Rs	As at 31 March,2021 Rs
Other non-current assets		
Investment in Gold / Silver	14,67,675	14,67,675
	<u>14,67,675</u>	<u>14,67,675</u>

Note (6)

Current Assets - Inventories

Particulars	As at 31 March,2022 Rs	As at 31 March,2021 Rs
Inventories		
Finished goods	13,78,52,735	7,81,90,051
Raw material	8,67,45,937	7,04,62,875
Stores & spares	4,71,98,237	2,33,37,607
Coal	1,00,97,808	70,80,997
Scrap	94,41,415	54,82,542
	<u>29,13,36,132</u>	<u>18,45,54,072</u>

RATHI BARS LIMITED

Note (7)

Current assets - Financial Assets -Trade receivables

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Trade receivables (Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date	3,01,52,873	2,32,21,277
Other receivables	66,73,31,958	56,14,05,952
	69,74,84,831	58,46,27,229

Note (8)

Current assets - Financial Assets -Cash and cash equivalents

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Cash and cash equivalents		
a Cash in hand	6,15,135	1,48,614
b Balances with scheduled banks in current accounts in current account	25,374	39,470
c Others (Fixed Deposit -Margin Money for LC)	1,00,000	-
	7,40,509	1,88,084

Note (9)

Current assets - Financial Assets -Loans and advances

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Loans and advances (Unsecured and considered good unless stated otherwise).		
a Advance recoverable in cash or in kind	16,47,63,271	14,48,58,814
b Balance with excise and other statutory authorities		
Advance Tax & TDS	1,05,25,760	44,10,719
Excise Duty Recoverable	1,91,95,777	1,91,95,777
Service Tax credit receivable	1,26,058	1,26,058
MAT Credit Entitlement	72,80,969	73,60,096
VAT Credit Receivable	49,75,552	49,75,552
GST Credit Receivable	1,68,72,284	1,49,58,261
c Security deposits	1,47,53,802	2,41,87,101
	23,84,93,473	22,00,72,378

Note (10)

Current assets - Financial Assets -Other Current Assets

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Other Current Assets		
Insurance Claim Recoverable	46,35,866	42,79,973
Prepaid expenses	6,41,852	5,90,202
	52,77,718	48,70,175

RATHI BARS LIMITED

Note (11)

Equity - Equity Share Capital

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
(a) Authorised Share Capital		
1,80,00,000 Equity Shares of Rs 10 each	18,00,00,000	18,00,00,000
(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.	16,33,03,570	16,33,03,570
	16,33,03,570	16,33,03,570

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, 2022	No. of Shares As at 31 March, 2022	Percentage of Share Holding	As at 31 March, 2021	No. of Shares As at 31 March, 2021
	Equity shares					
Sh. Anurag Rathi	7.45%		1216751	7.45%		1216751
Smt. Parnika Rathi	6.05%		988109	6.05%		988109
Sh. Uddhav rathi	5.26%		859330	5.26%		859330
Smt. Pushpa Rathi	9.63%		1571905	9.63%		1571905
			4636095			4636095

Note (12)

Equity - Other Equity

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Other Equity		
a Profit & loss account		
Opening Balance	50,73,90,320	48,17,82,176
Add- Surplus as per Profit & loss A/C	2,85,35,587	2,31,10,009
	53,59,25,907	50,48,92,185
Add- MAT Credit	(79,127)	24,98,135
	53,58,46,780	50,73,90,320
b Securities Premium Account	17,85,71,425	17,85,71,425
	71,44,18,205	68,59,61,745

Note (13)

Non Current Liabilities - Financial Liabilities - Borrowings

Particulars	As at 31 March,2022	As at 31 March,2021
	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)	12,56,06,695	10,01,28,195
b Automobile Loans (Secured by Hypothecation of relevant Vehicle)		
HDFC Bank	11,89,637	23,69,361
BMW India Financial Services Pvt. Ltd.	26,17,943	35,66,398
Daimler Financial Services India Pvt. Ltd.	29,40,266	36,66,213
c Unsecured Loans (Interest Free)		
Body Corporates & Directors	-	-
Security deposits	-	-
	13,23,54,541	10,97,30,167

RATHI BARS LIMITED

Note (14)

Non Current Liabilities -Provisions

Particulars	As at 31 March,2022 Rs	As at 31 March,2021 Rs
Provisions		
Provision for Leave Encashment	18,98,169	13,21,767
Provision for Gratuity	27,24,148	24,72,214
	46,22,317	37,93,981

Note (15)

Current Liabilities - Financial Liabilities -Borrowings

Particulars	As at 31 March,2022 Rs	As at 31 March,2021 Rs
Borrowings		
a Working Capital Limits		
HDFC Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors)	47,68,28,853	33,36,88,329
b Term Loan		
i HDFC Bank Ltd., New Delhi.(Against Equitable Mortgage of land & Building. Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	3,75,21,500	2,57,09,000
ii HDFC Bank Ltd., New Delhi.(Against Credit Card)	-	-
c Automobile Loans (Secured by Hypothecation of relevent Vehicle)		
Kotak Mahindra Prime Ltd.	-	145375
HDFC Bank (Auto Loan)	12,65,237	1165747
SBI (Formerly known as SBBJ) Car Loan A/c	-	236
Daimler Financial Services India Pvt. Ltd.	7,25,947	651252
BMW India Financial Services Pvt. Ltd.	9,48,455	856852
d Unsecured Loan	-	-
	51,72,89,992	36,22,16,791

Note (16)

Current Liabilities - Financial Liabilities - Trade payables

Particulars	As at 31 March,2022 Rs	As at 31 March,2021 Rs
Trade payables		
a Due to Micro and Small Enterprises (See Notes on Accounts- , Note-2, item 3b (i))	20,89,749	45,17,950
b Due to Others	11,54,43,045	11,14,77,895
	11,75,32,794	11,59,95,845

RATHI BARS LIMITED

Note (17)

Current Liabilities - Other current liabilities

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Other current liabilities		
Advance received from customers	1,81,70,011	1,06,07,756
Statutory dues (including provident fund and tax deducted at source)	53,96,670	1,19,34,713
Other payables (including employee dues & Dues with in one year)	2,67,53,210	1,49,04,150
	5,03,19,891	3,74,46,619

Note (18)

Current Liabilities - Provisions

Particulars	As at 31 March,2022	As at 31 March,2021
	Rs	Rs
Provisions		
Provision for Leave Encashment	2,92,164	2,03,012
Provision for Gratuity	3,65,437	2,05,771
	6,57,601	4,08,783

Note (19)

Revenue - Revenue from operations (Including excise duty)

Particulars	Year	Year
	2021-22	2020-21
	Rs	Rs
Revenue from operations (Including excise duty)		
Sale of Steel Bars	4,47,46,07,214	3,03,09,46,434
Sale of Billets / Casting	35,00,11,491	13,04,07,901
Other operating revenues	11,37,95,588	7,60,97,489
	4,93,84,14,293	3,23,74,51,824

Note (20)

Revenue - Other Income

Particulars	Year	Year
	2021-22	2020-21
	Rs	Rs
Other Income		
Interest received on deposits	4,38,451	9,60,051
Miscellaneous Receipts	4,13,200	26,29,434
	8,51,651	35,89,485

RATHI BARS LIMITED

Note (21)

Expenses - Cost of materials consumed

Particulars	Year	
	2021-22	2020-21
	Rs	Rs
Cost of materials consumed		
a Ingots / Billets		
Opening stock	7,04,62,875	2,02,17,027
Add: Purchases	2,82,88,28,841	1,98,53,94,045
Less: Closing stock	8,67,45,937	7,04,62,875
material consumed	(I) 2,81,25,45,779	1,93,51,48,197
b Scrap / Sponge Iron		
Opening stock	-	1,47,975
Add: Purchases	-	1,05,600
Less: Closing stock	-	-
material consumed *	(II) -	2,53,575
* includes 9.606 MT Scrap sold as such		
Total Material Consumed	(I + II) 2,81,25,45,779	1,93,54,01,772

Note (22)

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

Particulars	Year	
	2021-22	2020-21
	Rs	Rs
Changes in inventories		
a OPENING STOCK		
Finished goods	7,81,90,051	7,92,21,169
Scrap	54,82,542	52,94,060
	(I) 8,36,72,593	8,45,15,229
b CLOSING STOCK		
Finished goods	13,78,52,735	7,81,90,051
Scrap	94,41,415	54,82,542
	(II) 14,72,94,150	8,36,72,593
c (Increase) / Decrease in stocks	(I - II) (6,36,21,557)	8,42,636

Note (23)

Expenses - Employee benefits expense

Particulars	Year	
	2021-22	2020-21
	Rs	Rs
Employee benefits expense		
a contribution to provident fund and other funds	4,52,135	7,40,137
b Employees welfare	29,13,465	25,09,101
c Production contract Expenses	3,15,79,266	2,39,76,901
d Salaries, wages, bonus & other allowances	3,88,27,544	3,74,73,629
	7,37,72,410	6,46,99,768

RATHI BARS LIMITED

Note (24)

Expenses - Finance costs

Particulars	Year	Year
	2021-22	2020-21
	Rs	Rs
Finance costs		
Interest on :		
Cash Credit	2,70,71,853	2,43,93,842
Term Loan	1,35,40,487	1,02,81,161
Others	24,324	30,938
Bank Charges	25,12,517	1,91,883
	4,31,49,181	3,48,97,824

Note (25)

Expenses - Other expenses

Particulars	Year	Year
	2021-22	2020-21
	Rs	Rs
Other expenses		
Administrative charges	41,832	40,857
Advertisement & Selling Expenses	1,14,604	4,05,151
Auditor's fees	1,00,000	1,00,000
Books & periodicals	-	320
Corporate Social responsibility	23,000	4,77,830
Directors salary	66,00,000	29,15,000
Freight & cartage	26,33,822	22,42,140
General expenses	25,49,531	15,08,120
Generator Running Expenses	1,23,772	5,61,856
Insurance	17,24,904	21,38,725
Legal & professional charges	56,40,876	79,56,412
Listing Expenses	45,000	3,45,000
Postage expenses	38,190	44,632
Power and Fuel	10,08,40,050	9,12,84,930
Printing & stationery	2,66,884	2,97,025
Rates, taxes & fees	34,49,849	30,22,230
Rent	24,800	34,92,875
Repair and Maintenance:		
Plant & Machinery	25,80,171	39,93,917
Buildings	4,65,089	5,79,813
Others	15,38,308	12,51,301
Sales Promotion	19,89,044	19,24,977
Security service charges	7,67,772	15,34,551
Stores and Spares Consumed	76,94,957	81,64,088
Telephone expenses	2,41,617	4,02,822
Travelling & conveyance	51,79,127	45,23,364
Vehicles repair & maintenance	17,22,855	13,53,043
	14,63,96,054	14,05,60,979



RATHI BARS LIMITED

Regd. Office : A-24/7, Mohan Co-operative Industrial. Estate, New Delhi-110044
Ph.: +91-11-42760373, Fax :+91-11- 40597117
Web: www.rathisteels.com, E-mail : rathibars@hotmail.com
CIN No: L74899DL1993PLC054781

FORM NO MGT-11

PROXYFORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):	
Registered Address :	
Email Id:	
Folio No/Client ID:	
DPID:	

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 29th Annual General Meeting of the Company, to be held on Thursday, 29th September, 2022 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

- Adoption of Standalone Financial Statements, Reports of Board of Directors and Auditors.
- Re- Appointment of Mr. Annual Rathi as a Director who retires by rotation.

SPECIAL BUSINESS

- Approval of Related Party Transactions with Rathi Special Steels Limited.
- Approval of Related Party Transactions with Bhiwadi Iron Private Limited.
- Authorization for 180(1)(a)
- Authorization for 180(1)(c)
- Ratification of Cost Auditors Remuneration.

Signed this day of _____ 2022.

Signature of the Shareholder.....Signature of Proxy holder(s)

Affix
Revenue
Stamp
Re1/-

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.

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

I hereby record my presence at the 29thAnnual General Meeting of the Company, to be held on Thursday, 29th September, 2022 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) Shareholder are requested to advice, indicating their Folio Nos. DPID*, Client ID*, 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.



RATHI BARS LIMITED

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

Ph.: +91-11-42760373, Fax :+91-11- 40597117

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

CIN No: L74899DL1993PLC054781

FORM NO. MGT-12

POLLING PAPER

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

29th Annual General Meeting held on Thursday, 29th September, 2022

S. No	Particulars	Details
1.	Name of the First Named Shareholder/Proxy Holder (IN BLOCK LETTERS)	
2.	Postal address	
3.	Registered Folio No./ DP & Client ID	
4.	Class of Shares	Equity Shares of Rs. 10/- each

I, hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution(s) in the following manner:

S. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
Ordinary Business				
1.	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon.			
2.	To consider re-appointment of a Director in place of Mr. Anurag Rathi (DIN 00063345), who retires by rotation and being eligible, offers himself for re-appointment			
Special Business				
3.	Approval of material related party transactions with Rathi Special Steels Limited and in this regard to consider and if thought fit, to pass, with or without modification(s), as an Ordinary Resolution			
4.	Approval of material related party transactions with Bhiwadi Iron Private Limited and in this regard to consider and if thought fit, to pass, with or without modification(s), as an Ordinary Resolution			
5.	To approve borrowing limit of the Company under Section 180 (1) (a) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), as a Special Resolution			

6.	To approve borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), as a Special Resolution			
7.	To ratify remuneration of cost auditor and in this regard to consider and if thought fit, to pass, with or without modification(s), as an Ordinary Resolution			

Place: New Delhi

Date: 29.09.2022

Signature of Shareholder/Proxy

Notes:

1. Signature of shareholder/ Proxy should be as per specimen registered/ recorded with the R&TA / Depository.
2. Any cutting/overwriting on this polling paper should be signed by the shareholder/ proxy.
3. Shareholder/ proxy may exercise their votes either by putting “ ” or indicating number of shares in the appropriate column against the resolutions indicated in the box.
4. Number of shares held will be reckoned as per records of the company as on 22.09.2022.
5. Where the Ballot Form has been signed by an authorized representatives of the body corporate/ Trust/ society etc., a certified copy of the relevant authorization/ Board resolution to vote should accompany the Ballot Form.
6. In case member(s) cast their vote both via e-voting and at AGM also then voting done through e-voting shall prevail.
7. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the form shall be final.

WAY FROM NEAREST METRO STATION

