RATHI BARS LIMITED

Regd. Office : A-24/7, Mohan Co-operative Industrial. Estate, New Delhi-110044
Ph.: +91-11-42760373, 42730360 E-mail : contact@rathisteels.com
CIN: L74899DL1993PLC054781

Date: 06.09.2021

To,
The Listing Manager
Bombay Stock Exchange Limited,
PJ Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 532918

Ref: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Sub: Notice of 28th Annual General Meeting and Annual Report for the FY 2020-21

Dear Sirs

This is to inform you that the 28th Annual General Meeting (AGM) of the Rathi Bars Limited will be held on Wednesday, 29th Day of September, 2019 at 04.30 P. M.

Copy of the Annual Report, is attached to be place before ensuing AGM.

This is submitted for your information and records.

Thanking you,
Yours Truly
For Rathi Bars Limted

Satinder Singh
Company Secretary & Compliance Officer

RATHI BARS LIMITED

(AN ISO 9001-2015 COMPANY)



28th ANNUAL REPORT 2020-2021

COMPANY INFORMATION

BOARD OF DIRECTORS	Sh. Anurag Rathi (Managing Director) Sh. Uddhav Rathi (Whole Time Director and CFO) Sh Chander Mohan (Non-Executive Director) Sh Sampat Lal (Additional Independent Director) Smt. Sonali V Chitalkar (Independent Director) Smt. Shikha Chakraborty (Independent Director)
COMPANY SECRETARY AND COMPLIANCE OFFICER	Mr. Satinder Singh
STATUTORY AUDITORS	M/s Ravindra Jyoti Agarwal & Co. (Chartered Accountants) For FY 2020-21 26/203, II Floor, Shakarpur, New Delhi-110002
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: 011-4316 5400 Fax: 011-4059 7117 E-mail: rathibars@hotmail.com
PLANT LOCATION	SP1,-7, RIICO Industrial Area, Khushkhera, P.O. Tapukara, Distt. Alwar, Rajasthan Ph.: 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 EIGHTH ANNUAL GENERAL MEETING (AGM)** of the Members of **RATHI BARS LIMITED** will be held on **Wednesday, 29th September, 2021 at 4.30 P. M.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) organized by the Company, to transact the following businesses and The venue of the meeting shall be deemed to be the Registered Office of the Company situated at A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044:

ORDINARY BUSINESS:

1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon:

"**RESOLVED THAT** the Company's Audited Balance Sheet as at 31st March, 2021, the Audited Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date together with Director's and Auditor's Report thereon be and are hereby approved and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR:

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

"RESOLVED THAT Mr. Chander Mohan (DIN:08679269), who retires from the office of Director by rotation in this Annual General Meeting, be and is hereby re-appointed as a Director of the Company, whose office shall be liable for retirement by rotation."

3. APPOINTMENT OF STATUTORY AUDITORS

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

"RESOLVED THAT pursuant to the provision of Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or enactment thereof for the time being in force), M/s Gupta Jalan & Associates, Chartered Accountants (FRN :00372IN), be and is hereby appointed as Statutory Auditors of the company to fill the casual vacancy caused by resignation of M/s Ravindra Jyoti Agarwal & Co. (FRN : 003569C) for the period of five years from 2021-22 to 2025-26 and to hold office till the conclusion of the 33rd Annual general Meeting at such remuneration as may be mutually agreed between the Board of Director of the Company and the Auditors".

SPECIAL BUSINESS:

4. REGULARISATION OF APPOINTMENT OF ADDITIONAL INDEPENDENT DIRECTOR, MR. SAMPAT LAL

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

"RESOLVED THAT Mr. Sampat Lal (DIN: 09186808), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company with effect from 02nd June, 2021, in terms of Section

161 of Companies Act 2013 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

5. APPOINTMENT OF MANANGING DIRECTOR, MR. ANURAG RATHI AS MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee, Anurag Rathi (DIN: 00063345), be and is hereby appointed as the Managing Director of the Company for a period of Five years with effect from 21st day of January, 2021 on such terms and conditions with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration in such manner as may be agreed to by and between the Company and Mr. Anurag Rathi provided, however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

6. APPOINTMENT OF WHOLE TIME DIRECTOR, MR. UDDHAV RATHI AS WHOLE TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company & recommendation of Nomination and Remuneration Committee, Mr. Uddhav Rathi (DIN: 06604905), be and is hereby appointed as Whole Time Director of the Company for a period of Five years with effect from 21st day of January, 2021 on such terms and conditions, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to by and between the Company and Mr. Uddhav Rathi provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

7. RE-APPOINTMENT OF MRS. SONALI V CHITALKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (LODR) Regulations, 2015, Mrs. Sonali V Chitalkar who was appointed as an Independent Director of the Company at the 23rd Annual

General Meeting of the Company held on 30th September 2016 and who holds office of the Independent Director up to 29th September, 2021 and who is eligible for being re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold for a second term of 5 consecutive years.

8. APPROVAL OF RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 ('Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Bhiwadi Iron Private Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of arm's length prices up to an amount not exceeding an aggregate of Rs. 75 Crore (Rupees Seventy-Five Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as the Board in its absolute discretion may deem fit and proper."

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

10. APPROVAL OF RELATED PARTY TRANSACTIONS WITH KHUSHKHERA STEELS 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 the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 ('Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Khushkhera Steels Private Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of arm's length prices up to an amount not exceeding an aggregate of Rs. 10 Crore (Rupees Ten Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as the Board in its absolute discretion may deem fit and proper."

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

11. RATIFICATION OF COST AUDITOR'S REMUNERATION:

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

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) payable to Avnesh Jain & Co., Cost Accountants is appointed as Cost Auditor 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, 2022."

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: 03.09.2021
Place: New Delhi

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January, 2021 read with circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the

Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circular dated 15th January, 2021 read with 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the 28th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 28th AGM shall be the Registered Office of the Company.

2. Since, the AGM is being conducted through VC/OAVM, provision of physical attendance of Members and appointment of proxies have been dispensed with. Accordingly, appointment of proxies by the members will not be available for the 28th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the Board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to PWR Associates, Company Secretaries (pwrasso@gmail.com) with a copy marked to helpdesk.evoting@cdslindia.com.

4. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. 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.

6. Pursuant to Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), in respect of re-appointment of directors at the Annual General Meeting, an Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of special business referred in the Notice is appended hereto and forms part of this Notice.

7. 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, 2021 to 29th September 2021 (both days inclusive) for the purpose of 28th AGM of the Company.

8. The remote e-voting period commences on Sunday, September 26, 2021 (09:00 am) and ends on Tuesday, September 28, 2021 (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 22, 2021, may cast their vote by remote e-voting.

9. 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.

In case, shares are in demat form members are requested to update their bank detail with their depository participant.

The Equity Share capital of the Company is held by 7185 Shareholders as on 31.03.2021, out of which 7179 Shareholders holding almost 100.00 % of the capital are in dematerialsed form and the balance 6 shareholders holding (38 shares) 0.00% of the capital are in physical form. **The shareholders having shares in physical form are requested 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.

11. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to 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 28th Annual Report for the Financial Year 2020-2021 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. 22rd September, 2021

18. The results including the e-voting results shall be declared at the registered office of the Company within 2 days of the conclusion of the AGM by the Chairman of the meeting 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 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 41st AGM and the Annual Report for the year 2020-21 including therein the Audited Financial Statements for financial year ended 31st March 2021, are being sent only by email to the Members.

    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 Depositary Participant (DP) and register your email address as per the process advised by DP.

24. **Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

INSTRUCTION FOR REMOTE EVOTING, EVOTING AND JOINING OF AGM THROUGH VIDEO CONFERENCING

(i) The shareholders need to visit the e-voting website http://www.evotingindia.com/.

(ii) Click on "Shareholders" module.

(iii) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	● Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence/PAN number which is mentioned in email.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other Company for which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the Rathi Bars Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution on which you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHO WISH TO OBTAIN LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE BUT WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:

1. For Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, copy of PAN card and Aadhar card to info@masserv.com

2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to info@masserv.com

INSTRUCTIONS FOR JOINING MEETING THROUGH VC:

(i) To join the meeting, the shareholders should log on to the e-voting website http://www.evotingindia.com/ and login as explained above. After logging-in, kindly click on 'live streaming' tab and you will be redirected to 'cisco' website.

In the "Name" field - Put your USERID as informed in e-email.

In the "last name" field - Enter your Name

In the "Email ID" field - Put your email ID

In the "Event password" field - Put the password as "cdsl@1234"

Click join now button.

Now screen will be displayed for downloading CISCO driver for VC. Please click on run temporary file download. Downloading of driver will be start open driver and click on run.

Event will start and you will be in the AGM through Video conferencing.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you need to download the webex meet app from the respective play store.

PRE-REQUISITE FOR JOINING OF MEETING THROUGH DESKTOP OR LAPTOP:

1. System requirement:
✓ Windows 7, 8 or 10
✓ I3
✓ Microphone, speaker
✓ Internet speed minimum 700 kbps
✓ Date and time of computer should be current date and time

PRE-REQUISITE FOR JOINING OF MEETING THROUGH MOBILE:

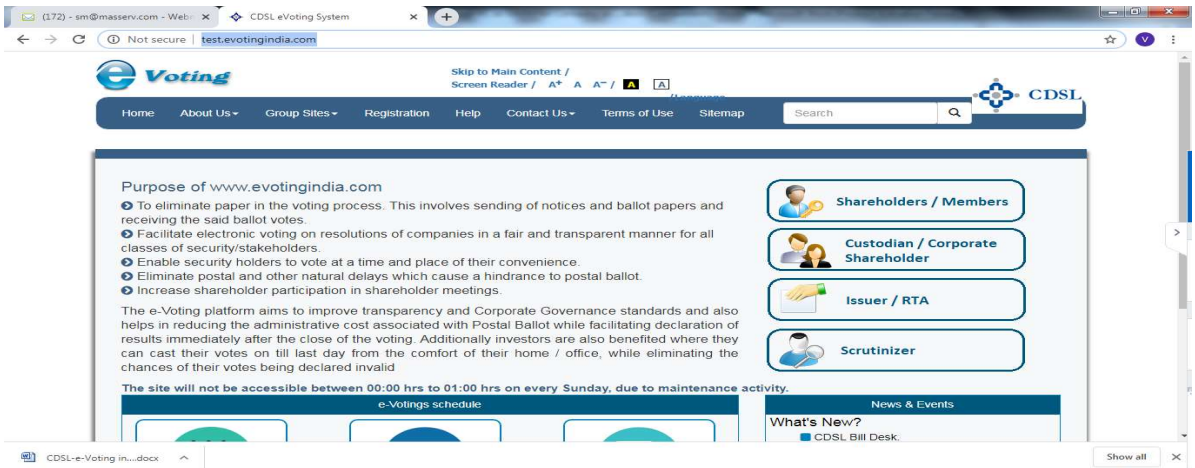
✓ Please download webex application from play store

NOTE: IT IS ADVISABLE TO LOGIN BEFOREHAND AT E-VOTING SYSTEM AS EXPLAINED IN E-VOTING INSTRUCTIONSABOVE, TO BE FAMILIAR WITH THE PROCEDURE, SO THAT YOU DO NOT FACE ANY TROUBLE WHILE LOGGING-INDURING THE AGM.

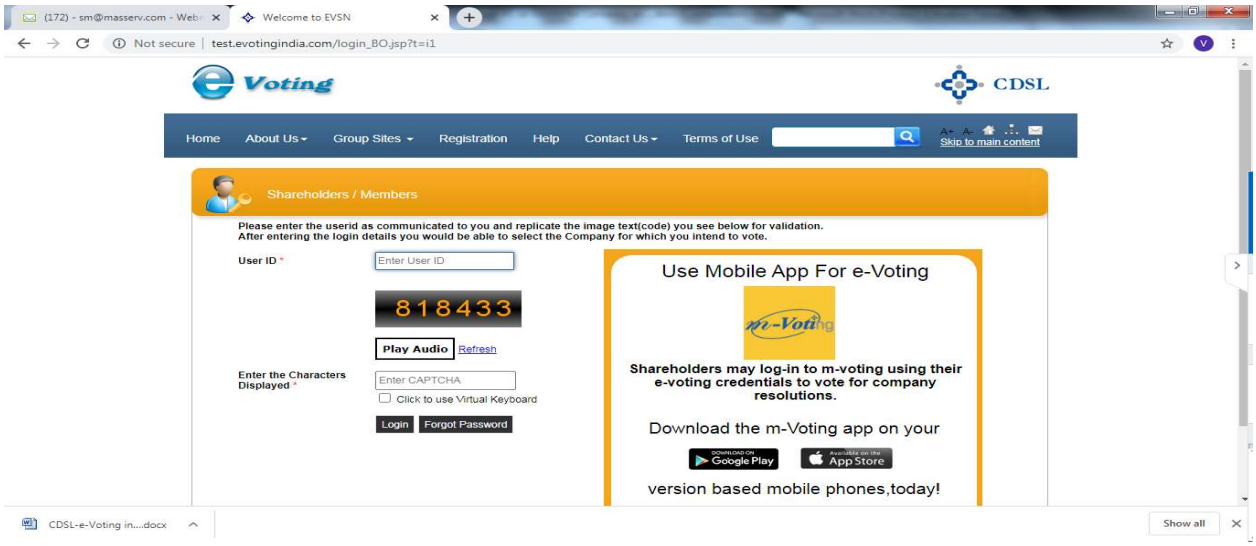
PROCEDURE FOR E-VOTING AND JOINING OF MEETING THROUGH VC (EXPLAINED USING SCREENSHOTS):

i. The shareholders should log on to the e-voting website http://www.evotingindia.com/.

Below screen will be appear:



ii. Press Shareholders/Members tab, after which the below screen will be appear.



iii. Enter user id as mentioned in your invite email, or read point number (iii) as given above.

FOR RATHI BARS LIMITED

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

Place: New Delhi
Date: 03rd September, 2021

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

ITEM NO 4: APPOINTMENT OF ADDITIONAL DIRECTOR, MR. SAMPAT LAL AS DIRECTOR

Mr. Sampat Lal was appointed as an Additional Independent Director of the Company with effect from 02nd June, 2021, in accordance with the provisions of Section 161 and 149 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Sampat Lal on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sampat Lal himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

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

ITEM NO 5: APPOINTMENT OF MANAGING DIRECTOR MR ANURAG RATHI

Mr. Anurag Rathi (DIN: 00063345) is the Director of the Company since incorporation and now in the Board Meeting held on 21st day of January, 2021, Subject to the approval of shareholders, he has been appointed as the Managing Director after the demise of Sh K K Rathi, pursuant to provisions of Section 196, 197, 203, Rules and Schedule V (Part) of the Companies Act, 2013 and the Rules made there under

and the Articles of Association of the Company. Since his appointment, he has been heading the finance division of the Company. Therefore, his appointment as Managing Director requires the approval of shareholders through Special Resolution.

The duties of the Managing Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the Company in the ordinary course of business all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

Terms & Conditions

1. **Designation**: Managing Director
2. **Term**: 5 years with effect from 21.01.2021
3. **Salary**: The Board has the liberty to fix a remuneration and other perquisites pursuant to the provisions of section 196, 197, 203 and Schedule V (Part) of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company but the overall remuneration shall be within the limits of the Schedule V of the Companies Act, 2013.

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

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, other than Mr. Uddhav Rathi, in his personal capacity is concerned or interested, financially or otherwise, in this resolution. The Board recommends this resolution for your Approval.

ITEM NO 6: APPOINTMENT OF WHOLE TIME DIRECTOR MR UDDHAV RATHI

Mr. Uddhav Rathi (DIN: 06604905) is the Director of the Company since 13th February, 2014 and appointed as Whole Time Director and CFO of the Company in the Board Meeting held on 21st day of January, 2021 pursuant to the provisions of the Companies Act, 2013. The duties of the Whole Time Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the Company in the ordinary course of business all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

Terms & Conditions

1. **Designation**: Whole Time Director- CFO
2. **Term**: 5 years with effect from 21.01.2021
3. **Salary**: The Board has the liberty to fix a remuneration and other perquisites pursuant to the provisions of section 196, 197, 203 and Schedule V (Part II) of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company but the overall remuneration shall be within the limits of the Schedule V of the Companies Act, 2013.

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

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, other than Mr. Anurag Rathi in his personal capacity is concerned or interested, financially or otherwise, in this resolution. The Board recommends this resolution for your Approval.

ITEM NO 7: RE-APPOINTMENT OF MS. SONALI V CHITALKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The members of the Company at the 23rd Annual General Meeting held on 30th September, 2016 had approved the appointment of Ms. Sonali V Chitalkar as an Independent Director of the Company, whose term is due to expire on 29th September, 2021.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold the office for a term of up to five consecutive five years on the Board of the Company but shall be eligible for re-

appointment on passing a special resolution for another term of five consecutive years on the Board of the Company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Ms. Sonali V Chitalkar, it is proposed to re-appoint him for the second term for a period of five years.

The resolution at Item No. 6 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.

ITEM NO 8: RELATED PARTY TRANSACTION WITH RATHI SPECIAL STEELS LIMITED

The Company is carrying business transactions with Rathi Special Steels Limited (a related party) for the sale/purchase of steel products. Pursuant to Section 188 (1) of the Companies Act, 2013, the Company can enter into business transactions at arm's length with related party only with the approval of shareholders accorded by way of a special resolution and therefore, the Board hereby proposes and recommends the business transactions to the extent of Rs. 50 Crore (Rupees Fifty Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

The resolution at Item No. 8 is recommended for approval by the Members.

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

ITEM NO 9: RELATED PARTY TRANSACTION WITH BHIWADI IRON PRIVATE LIMITED

The Company is carrying business transactions with Bhiwadi Iron Private Limited (a related party) for the sale/purchase of steel products. Pursuant to Section 188 (1) of the Companies Act, 2013, the Company can enter into business transactions with related party only with the approval of shareholders accorded by way of a special resolution and therefore, the Board hereby proposes and recommends the business transaction to the extent of Rs.75 Crore (Rupees Seventy Five Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

The resolution at Item No. 9 is recommended for approval by the Members.

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

ITEM NO 10: RELATED PARTY TRANSACTION KHUSHKERA STEELS PRIVATE LIMITED

The Company is carrying business transactions with Khushkera 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. 10 Crore (Rupees Ten Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

The resolution at Item No. 10 is recommended for approval by the Members.

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

ITEM NO 11: RATIFICATION OF COST AUDITOR'S REMUNERATION

The Company is directed under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Avnesh Jain & Co., as the Cost Auditors of the Company to conduct Cost Audits as may be ordered by the Central Government under the Act and the Rules there under for the year ending 31st March, 2022, 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, 1956/2013.

The Board has approved the remuneration 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. 11 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: 03.09.2021
Place: New Delhi

ANNEXURE-A

Details of Directors seeking re-appointment /appointment at 28th Annual General Meeting as required under the Companies Act, 2013 and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

PARTICULARS	**Mr. Anurag Rathi**
Date of Birth	26.11.1971
Date of Appointment	10.08.1993
Qualifications	Graduate
Expertise in specific functional areas	Having rich experience in Iron & Steel Industry
Terms and conditions of Appointment	Appointment as Managing Director
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	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	6
Relationship with other directors and key managerial personnel	Mr. Uddhav Rathi – Nephew
Shareholding in the Company as on 31st March, 2021	12,16,751 (7.45%)

PARTICULARS	**Mr. Uddhav Rathi**
Date of Birth	26.10.1991
Date of Appointment	13.02.2014
Qualifications	Graduate
Expertise in specific functional areas	Marketing and Finance
Terms and conditions of Appointment	Appointment as Whole Time Director
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	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).	1
Number of meetings of the Board attended during the year	6
Relationship with other directors and key managerial personnel	Mr. Anurag Rathi – Uncle
Shareholding in the Company as on 31st March, 2021	8,59,330 (5.26%)

PARTICULARS	**Mr. Sampat Lal**
Date of Birth	02.04.1995
Date of Appointment	02.06.2021
Qualifications	Post-Graduate
Expertise in specific functional areas	Finance
Terms and conditions of Re-appointment	As mentioned in the Notice and explanatory statement
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	NIL
Number of meetings of the Board attended during the year	NIL
Relationship with other directors and key managerial personnel	Nil
Shareholding in the Company as on 31st March, 2021	Nil

PARTICULARS	**Ms. Sonali V Chitalkar**
Date of Birth	25.12.1972
Date of Appointment	30.09.2016
Qualifications	PGDM
Expertise in specific functional areas	Management
Terms and conditions of Re-appointment	Re- Appointment as Independent Director
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	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).	NIL
Number of meetings of the Board attended during the year	4
Relationship with other directors and key managerial personnel	NIL
Shareholding in the Company as on 31st March, 2021	NIL

B O A R D ' S R E P O R T

To The Members of
RATHI BARS LIMITED,

The Board of Directors present the **Twenty Eighth** Report on business and operations along with financial statements of the Company for the financial year ended March 31, 2021.

COMPANY PERFORMANCE:

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

(Rs. In Lakhs)

Financial Year Ended	**2020-2021**	**2019-2020**
Total Income from Operations	32,374.52	38,300.50
Profit Before Interest, Depreciation and Tax	1221.80	1201.60
Less: Interest	348.98	352.27
Less: Depreciation	569.34	572.34
Profit Before Tax	303.48	287.37
Less: Provision for Tax	72.38	15.27
Profit after Tax	231.10	272.09
Balance of Profit brought forward	4817.82	4,565.48
Balance available for appropriation	5073.90	4,817.82

RESULTS OF OPERATIONS:

Due to the Covid19 Pendemic during the period, Global economic activity faced several challenges in the year 2020-21, resulting in a slowdown which was worse than the global financial crisis. Global crude steel production also went down and due to lack of demand and closure of industries due to pendamic, steel prices remained under pressure due to continued and extensive destocking across global steel markets also, coupled with a slowdown in overall consumption. The outbreak of Corona virus (COVID-19) pandemic globally and in India impacted the Company's performance in the whole financial year of 2020-21. Despite of all the problems and issues, your company has made a profit of Rs. 2, 31, 10,009/- (After Tax) during the year in comparison of Rs. 2, 72, 09,969/- in previous year and is hopeful of maintaining and improving its positions in the future.

IMPACT OF COVID-19:

The financial year 2020-21 was a highly disruptive and challenging year wherein outbreak of Coronavirus Disease 2019 (COVID-19) had led to an unprecedented health crisis and has disrupted economic activities and global trade. COVID-19 has been declared as a pandemic by the World Health Organization and subsequent lock down, business shutdowns, quarantines and restrictions were imposed by the Central and State Government(s) in India, the manufacturing facilities of the Company remained suspended from 25th March, 2020 till 6th May, 2020. In compliance with the necessary instructions/guidelines, the Company resumed partial operations on 7th May, 2020 in a phased manner, while ensuring health and safety of all the stakeholders. Further, the recent second wave of COVID-19 has resulted in partial lockdown/restriction in various States. This situation resulted in temporary disturbance in the economic activities through interruption in manufacturing process, disruption in supply chain, disruption in domestic and international demand for stainless steel, etc. for the Company during the financial year ended 31st March, 2021.

Detailed information on the same has been included under the Management Discussion & Analysis report forming part of this Annual Report.

DIVIDEND:

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

SHARE CAPITAL:

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

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

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

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year 2020-2021.

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, 2021.

INVESTOR EDUCTION 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 there under.

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) Sh. Kamlesh Kumar Rathi (Managing Director) passed away on 28th December, 2020, after illness.

d) Mr. Ashok Kumar Garg (Independent Director) resigned from the position of Director w.e.f 21st January, 2021 and Mr. Binod Kumar Maheshwari (Independent Director) resigned from the position of Director w.e.f 01st March, 2021

e) Mr. Chander Mohan who was appointed as an Additional Director w.e.f 30th January,2020 and was regularized in the Annual General Meeting held on 29th September, 2020.

f) Mr. Amit Kumar Mangla resigned from the position of Company Secretary & Compliance officer w.e.f 21st May, 2020 and Mr. Satinder Singh has been appointed as Company Secretary & Compliance officer w.e.f 21st January, 2021.

g) Mr. Sampat Lal was appointed as an Additional Independent Director w.e.f 02nd June, 2021.

h) Pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, and the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee, Mr. Anurag Rathi has been appointed as Managing Director of the Company and Mr. Uddhav Rathi as the Whole Time Director and Chief Financial Officer for a period of Five years with effect from 21st day of January 2021, subject to the approval of shareholders.

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 2020-2021 (in Lakhs)	Ratio/Times per Median of employee remuneration	Percentage Increase/ Decrease in the Remuneration
1.	Kamlesh Kumar Rathi (Upto 28.12.2020)	Managing Director	NIL	NIL	NIL
2.	Anurag Rathi Upto 20.01.2020 w.e.f 21.01.2021	WTD/CFO Managing Director	Rs 29.15	NIL	NIL
3.	Uddhav Rathi w.e.f 21.01.2021	WTD/ CFO	NIL	NIL	NIL
3.	Amit Kumar Mangla (Upto 21.05.2020)	Company Secretary	NIL (Due to Covid and Lockdown	NIL	NIL
4.	Satinder Singh*(w.e.f 21.01.2021)	Company Secretary	1.10	NIL	NIL

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21 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
3. *The remuneration paid to Mr. Satinder Singh is for two months only. Accordingly, the percentage increase/ decrease in their remuneration and ratio of remuneration to median remuneration is not reported.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

During the Financial Year 2020-2021, the Company held **Six** Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

OPERATIONAL REVIEW:

During the year, your Company had produced 76365.504 MT Steel Bars (Including trading purchase 25548.495 MT) and 3895.210 MT Ingots/Billets (Including trading purchase 3895.210 MT) as against production of 101435.895 MT Steel Bars (including trading purchase of 32939.740 MT) and

18882.475 MT Ingots/Billets (Including trading purchase 4147.995 MT) during the corresponding period of last year.

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 however, the CSR is an integral part of the Company's activities.

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, 2021 is as follows:

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

STATUTORY AUDITORS:

- **STATUTORY AUDITORS:**
  M/s. Ravindra Jyoti Agarwal & Co., Chartered Accountants, Delhi (FRN.:003569C) have tendered their resignation from the position of Statutory Auditors for the financial year 2021-22 onwards due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. To fill the casual vacancy caused by the resignation of M/s. Ravindra Jyoti Agarwal & Co., Chartered Accountants, the Board of Directors of the Company recommended that M/s. Gupta Jalan & Associates, Chartered Accountants (FRN :00372IN) be appointed as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of 28th AGM held on September 29, 2021 until the conclusion of 33rd AGM of the Company to be held in the year 2026.

  M/s. Gupta Jalan & Associates, Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

- **AUDITORS' REPORT:**

  The Auditors' Report for financial year 2020-2021 does not contain any qualification, reservation or adverse remark and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report.

- **SECRETARIAL AUDITORS:**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s PWR Associates, Company Secretaries, Delhi, to undertake the Secretarial Audit of the Company.

- **SECRETARIAL AUDITORS' REPORT:**

  The Secretarial Auditors' Report for financial year 2020-2021 is annexed herewith as **Annexure A** which is self-explanatory and doesn't require comments of the Directors on the same.

- **INTERNAL AUDITOR:**

  Mr. Jagdish Chugh, Accounts Manager, performs the duties of Internal Auditor of the Company and his Report is reviewed by The Audit Committee from time to time.

- **COST AUDITORS:**
  Pursuant to Section 148(2) of the Companies Act, 2013 read with 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 Company has appointed M/s Avnesh Jain & Co. (Cost Accountants) to undertake the Cost Audit of the Company.

EXTRACT OF ANNUAL RETURN:

In compliance with Section 92(3), Section 134 (3) (A) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return is placed on the website of the company. The web address is rathisteel.com and web link is http://www.rathisteels.com/wp-content/uploads/2021/09/RBL_MGT9_21.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 2020-2021.

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, 2021. 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 4211.830 MT steam coal, 61,69,818 units of Electricity and 5400 litre 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 (Previous Year INR 12, 80,365 /-)

CORPORATE GOVERNANCE:

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

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 approved by the shareholders 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 as per Form AOC-2 is enclosed as **Annexure-B.**

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 2020-2021, 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, 2021 and of the Profit & Loss of the Company for that period;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the annual accounts on a going concern basis;

v) the Directors have laid down Internal Financial Controls to be followed in the Company and that such Internal Financial Controls are adequate and were operating effectively;

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

BUSINESS RISK MANAGEMENT:

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

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

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

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL FINANCIAL CONTROL:

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

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

The Company has no female employee in the Company and therefore, no separate committee has been constituted as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, 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 2020-2021.

ACKNOWLEDGEMENTS:

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

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

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

Date: 03.09.2021
Place: New Delhi

Annexure-A

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021
[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, 2021 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, 2021, 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 6 (Six) times i.e. on 31.07.2020, 04.09.2020, 15.09.2020, 13.11.2020, 21.01.2021 and 13.02.2021 during the year. Audit Committee also met 5 (five) times on 31.07.2020, 04.09.2020, 15.09.2020, 13.11.2020 and 13.02.2021.; Nomination and Remuneration Committee duly met 2 (Two) times on 04.09.2020 and 21.01.2021; Stakeholders Relationship Committee duly met once on 04.09.2020 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. Mr. Amit Kumar Mangla resigned from the post of the Company Secretary w.e.f 21st May,2020. Later, Mr. Satinder Singh was appointed as Company Secretary w.e.f 21st January,2021.

6. Managerial Remuneration has been paid to the Managing Director, Mr Anurag Rathi, during the year.

7. 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.

8. 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;

9. *The Company received a notice from the Bombay Stock Exchange for non-compliance of various regulations of SEBI (LODR), 2015 on 14.12.2020 imposing a penalty of Rs. 38,58,560 (including GST) and freezing of Demat accounts of the promoters wherein a detailed reply was submitted to the satisfaction of the BSE due to which penalty to the extent of Rs. 31,49,380/- was waived off on 01.01.2021 and rest of the amount was deposited under protest seeking hearing opportunity and defreezing of Demat accounts of the Promoters.*

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/-
Poonam Wadhwa
C. P. No: 5431
UDIN: F005431C000881451

Date: 02.09.2021
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 2020-21 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/-
Poonam Wadhwa
C. P. No: 5431

Date: 02.09.2021
Place: New Delhi

Annexure-B

FORM NO. AOC -2

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

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

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

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

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rathi Special Steels Ltd.
b)	Nature of Relationship	Common Management (Group Company)
c)	Nature of contracts/arrangements/ transaction	Purchase and sale of goods
c)	Duration of the contracts/arrangements/ transaction	Rs. 72.03 crore for the financial year 2020-21.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale and purchase of billets, ingots and/or steels bars at arm's length to the extent of Rs. 100 crore per year
e)	Justification for entering into such contracts or arrangements or transactions	Easy availability of goods and quality/payment assurance
e)	Date of approval by the Board	04.09.2020
f)	Amount paid as advances, if any	NA

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bhiwadi Iron Private Limited.
b)	Nature of Relationship	Common Management (Group Company)
c)	Nature of contracts/arrangements/ transaction	Purchase and sale of goods

d)	Duration of the contracts/arrangements/ transaction	Rs. 24.62 crore for the financial year 2020-21
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale and purchase of billets, ingots and/or steels bars at arm's length to the extent of Rs. 10 crore per year
f)	Justification for entering into such contracts or arrangements or transactions	Easy availability of goods and quality/ payment assurance
g)	Date of approval by the Board	04.09.2020
h)	Amount paid as advances, if any	NA

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Khushkhera Steels Private Limited.
b)	Nature of Relationship	Common Management (Group Company)
c)	Nature of contracts/arrangements/transaction	Purchase and sale of goods
d)	Duration of the contracts/arrangements / transaction	Rs. 0.00 crore for the financial year 2020-21.
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale and purchase of billets, ingots and/or steels bars at arm's length to the extent of Rs. 10 crore per year
f)	Justification for entering into such contracts or arrangements or transactions	Easy availability of goods and quality/ payment assurance
g)	Date of approval by the Board	04.09.2020
h)	Amount paid as advances, if any	NA

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Balaji Steel Enterprises.
b)	Nature of Relationship	Proprietorship firm of Managing Director
c)	Nature of contracts/arrangements/transaction	Purchase and sale of goods
d)	Duration of the contracts/arrangements / transaction	Rs. 4.23 crore for the financial year 2020-21.
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale and purchase of billets, ingots and/or steels bars at arm's length to the extent of Rs. 25 crore per year
f)	Justification for entering into such contracts or arrangements or transactions	Easy availability of goods and quality/ payment assurance
g)	Date of approval by the Board	04.09.2020
h)	Amount paid as advances, if any	NA

*All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

MANAGEMENT DISCUSSSION AND ANALYSIS

OPERATIVE VIEW

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2020-2021. 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

India's steel industry has also suffered the production loss due to lockdown last year and recovered gradually since then, initially driven by export followed by gradual recovery in domestic demand. Strong rebound in manufacturing and infrastructure development activity has led to a sharp rise in both production and consumption of steel in India. In 2021, India's steel demand is expected to grow by 20% over 2020, taking the demand higher than the pre-pandemic level of 103 MnT, driven by strong infrastructure spending and sustained demand of automotive and consumer durables.

Government Initiates

Some of the other recent Government initiatives in this sector are as follows:

- Government's focus on strengthening the domestic manufacturing base under the flagship "Atmanirbhar Bharat" programme. The Production Linked Incentive scheme has been introduced to boost the manufacturing sector in industries like automobile & auto components, consumer durables, solar equipment, telecom, etc. These are expected to boost steel consumption.
- Government has announced an investment of over ₹1 trillion in infrastructure over the next 5 years. This would be a key growth driver not only for steel industry but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and infrastructure.
- Emergence of new trends after COVID-19 such as work from home, preference to physical distancing would create additional demand for furniture, personal mobility, etc. In addition, the rise in e-commerce activity will support the growth of warehousing and light commercial vehicles.

GLOBAL ECONOMY

The global economy contracted by 3.3% in FY2020-21 primarily on account of the worldwide adverse impact of COVID Pandemic. On top of that, stricter trade restrictions and geo-political uncertainties also weighed on. However, a better than expected recovery in the latter half of the year helped in the improvement of the earlier estimates. Continuing with the recovery seen during the latter half of CY 2021, the International Monetary Fund (IMF) has projected a sharper improvement in global GDP growth rate of 6% in CY2021 in its July World Economic Outlook (WEO) update and a moderate growth rate of 4.9% in CY2022. While, the GDP growth for Advanced Economies is likely to be 5.6% and 4.4%, Emerging and developing economies are likely to grow at 6.3% and 5.2% for CY2021 and CY2022 respectively.

INDIAN ECONOMY

FY2021 started with unprecedented challenges induced by COVID- 19 pandemic. Nation-wide lockdown to contain the spread of the virus had a severe impact on the economic activity during the Q1FY21. The subsequent easing of lockdown along with various incentives by the center and respective state governments, NGOs, civic bodies, etc. helped in restarting of business activities.

Recovery started gaining momentum in Q2FY21 and a rebound in economic activities was witnessed in Q3FY21 and Q4FY21. Early imposition of lockdown and maintaining it for longer duration unlike in the US and Europe, helped in containing the spread and thus faster economic recovery.

For FY2021, India's GDP contracted by 7.3% as per the International Monetary Fund (IMF). However, in FY2022 and FY2023, India's GDP growth is likely to be one of the fastest among major economies of the World.

OUTLOOK

The accelerating rollout of COVID-19 vaccines in many advanced economies has set the stage for rapid recovery in the second half of this year and into 2022. Advanced economies will remain less affected by the virus this year and beyond, with low-income countries and emerging markets suffering more which is a contrast to 2009. While, the global economy is expected to recover to its pre-pandemic level of output in 2022, the emerging-market and developing economies are expected to take until 2023 to recover to the pre-pandemic level.

STATUTORY COMPLIANCE

The Managing Director and the Whole time Director & CFO (Finance& Corporate) make a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from respective departments of the Company. The Company Secretary ensures compliance with all corporate laws and listing rules applicable to the Company.

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

The Company maintains a formal system of Internal Control to ensure efficient and effective utilization of resources, operational effectiveness and statutory/regulatory compliances. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee.

OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a profit after tax of Rs. 231.10 Lakhs (previous year: Rs. 272.09 Lakhs). The basic and diluted earnings per share for the Financial Year 2020-2021 were at 1.42 per share (previous year: basic and diluted earning per share at 1.67 per share).

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

In Lakhs

	20-21	19-20
Turnover	32,374.51	38,300.50
EBITDA	1221.78	1,201.60
Profit before tax (PBT)	303.47	287.37
Profit after tax (PAT)	231.10	272.09

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 organisation.

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

IMPACT OF COVID-19 PANDEMIC ON THE COMPANY

1. **Impact of Covid on business**

   The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade, while weighing on consumer sentiments. During the year under review, the Government of India had imposed stringent nationwide lockdowns, in phases, which severely impacted manufacturing activities. Though the Steel and Mining sectors were allowed to operate under the Essential Services Maintenance Act, 1968 they were subject to certain guidelines. Steel demand was affected as key steel consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues.

2. **Ability to maintain operations including factories/units/office spaces functioning and closed down**

   Due to the nationwide lockdown beginning from 24th March, 2020 till 04th May, 2020, the Company was not in operation as the factory and office premises remained closed which resulted into operations of office and manufacturing unit of the Company came to a halt, which is impacting the sales performance of the Company

3. **Schedule, if any, for restarting the operations**

The operations have already started with partial/reduced capacity and according to guidelines issued by the Government and local authorities where the plant is located.

4. Steps to ensure smooth functioning operations

the Company has taken all the precautionary and safety measures relating to hygiene and maintenance of social distancing norms, routine cleaning and disinfection/sanitization, thermal screening, mandatory usage of masks and hand gloves and frequent use of sanitizers, use of Aarogaya Setu App, creation of awareness among employees, fumigation at intervals, restraint on travel, extensive use of video facility in conduction of meetings, etc.

5. Estimation of future impact of Covid-19 on operations

Due to Covid-19 pandemic, the production ability, revenue from operations and profitability of the Company are likely to be impacted and the Company is closely monitoring it and making every possible effort to mitigate this. However, it is difficult to estimate the definitive impact of COVID- 19 on the operations of the Company beyond 01 of the Financial Year 2020-2021 at this point of time.

6. Impact of Covid-19 on

a) Capital and Financial Resources

Given the present condition, there is no impact on capital and financial resources of the Company.

b) Profitability

The profitability of the Company for the year 2020-21 has been finalized and disseminated in public domain on 31st July, 2020. The profitability for the year 2020-21 will also be at a lower level because of the reduction in sales due COVID-19 lockdown.

c) Liquidity/ability to service debt

The Company is facing the liquidity issue at the moment due to slow receipt of funds from its customers. The Company is planning to reduce the overhead cost appropriately and working double hard on recovery

d) Supply Chain

With the relaxation in lock down conditions and taking into consideration the Government's policy of progressive resumption of economic activities, it is expected that the strain on the supply chain imposed by Covid- 19 shall ease in a gradual manner going forward.

e) Demand for the Company's Products and services

Taking into consideration the Company's product profile and its nature of end use (steel bars and billets) its demand shall continue to remain robust in the post Covid-19 situation.

f) Internal Financial reporting and control

All internal financial reporting and controls have been adequately maintained which shall continue

CORPORATE GOVERNANCE REPORT

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

The end of the year under review saw challenging times for the Company as well as for the world at large due to the COVID-19 pandemic. The situation continues to be exceptional and dynamic. The regulators including Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI) promptly announced many relaxations with respect to the compliance requirements of the Companies to facilitate companies to conduct smooth operations and cope with the challenging times. The Company appreciates and acknowledges the relaxations and dispensations granted by the MCA and SEBI, inter alia, for conduct of Annual General Meeting through electronic mode and dispatch of Annual Report electronically to shareholders who have registered their email addresses. These relaxations are noteworthy and were the need of the hour

The Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2020-2021. 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, 2021 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 2021 is as follows:

Name	Designation	Executive / Non-executive / Independent
Sh. Anurag Rathi	Managing Director	Executive
Sh. Uddhav Rathi	Whole-Time Director-CFO	Executive
Sh. Chander Mohan	Director	Non-Executive
Smt. Shikha Chakraborty	Director	Independent Director
Smt. Sonali V Chitalkar	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 6 (Six) times i.e. on 31.07.2020, 04.09.2020, 15.09.2020, 13.11.2020, 21.01.2021 and 13.02.2021 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 incompliance with the Act.

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

The details are as under:

S. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM	Number of Directorship in Other public companies (s)(*)		Total Number of committee positions held in other public companies as on 31.03.2021		Shareholding (Ordinary shares of Rs. 10/- each) as on 31.03.2021
				Chair man	Member	Chairman	Member	
1.	Mr K K Rathi (Demised on 28.12.2020)	4	YES	1	2	-	-	-
1.	Mr. Anurag Rathi	6	YES	1	2	Nil	Nil	12,16,751 (7.45%)
2.	Mr. Uddhav Rathi	6	YES	-	2	Nil	Nil	8,59,330 (5.26%)
3.	Mr. Ashok Kumar Garg (Resigned on ……	3	NO	-	-	Nil	Nil	Nil
4.	Mr. Binod Kumar Maheshwari (Resigned on	3	NO	1	4	Nil	Nil	Nil

	……							
5.	Ms. Sonali V Chitalkar	2	NO	-	-	Nil	Nil	Nil
6.	Ms. Shikha Chakraborty	2	NO	-	1	Nil	Nil	Nil
7.	Mr. Chander Mohan	1	NO	-	-	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. Chander Mohan retires by rotation and re-appointed as Director of the Company in the AGM. Mr. Ashok Kumar Garg and Mr. Binod Kumar Maheshwari resigned from the office of Director w.e.f 21st January,2021 and 01st March,2021 respectively. Whereas, Mr. Amit Kumar Mangla resigned from the post of Company Secretary w.e.f 21st May,2020 and Mr. Satinder Singh was appointed as Company Secretary w.e.f 21st January, 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 there under.

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

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

E. Disclosure of relationship between Directors inter-se:

Mr. 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 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. Initially, Mr. Ashok Kumar Garg, was the Chairman of the Committee, Mr. Anurag Rathi and Mr. Binod Kumar Maheshwari are the members of the Committee. Later in the year, the Committee got reconstituted wherein, Ms. Sonali V Chitalkar is the Chairman of the Committee, Ms. Shikha Chakraborty and Mr. Anurag Rathi are members of the Committee. Finance Manager/CFO and Statutory Auditors are the invitees to the meeting. The terms of reference of this Committee cover the matters specified for Audit Committees under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. There were **Five** Audit Committee Meetings held during the year.

ATTENDANCE OF EACH DIRECTOR AT THE AUDIT COMMITTEE MEETINGS:

Name of the Director	Number of Audit Committee meetings held	Number of Audit Committee Meetings attended
Mr. Ashok Kumar Garg - Chairman	2	2
Mr. Binod K Maheshwari -Member	2	2
Mr. Anurag Rathi - Member	2	2

Name of the Director	Number of Audit Committee meetings held	Number of Audit Committee Meetings attended
Ms. Sonali V Chitalkar - Chairman	3	3
Ms. Shikha Chakraborty -Member	3	3
Mr. Anurag Rathi - Member	3	3

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. Satinder Singh, Company Secretary, Mr. Anurag Rathi as the Managing Director and Mr. Uddhav Rathi as WTD/ CFO.

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

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, key Managerial Personnel and other employees;

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. Devising a policy on Board diversity;

iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

v. The Remuneration Policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

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

S. No.	Name	Nature of Directorship	Designation in Committee	Attendance in NCR committee	No of NRC meetings attended
1	Mr. B. K. Maheshwari	Independent Director	Chairman	Yes	1
2	Mr. Ashok Kumar Garg	Independent Director	Member	Yes	1
3	Mr. Uddhav Rathi	WTD -Director	Member	Yes	1

S. No.	Name	Nature of Directorship	Designation in Committee	Attendance in NCR committee	No of NRC meetings attended
1	Ms. Sonali V Chitalkar	Independent Director	Chairman	Yes	1
2	Ms. Shikha Chakraborty	Independent Director	Member	Yes	1
3	Mr. Uddhav Rathi	WTD-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/ 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 Non-Executive/ Independent Director:-

2.6.1 REMUNERATION:

Remuneration is paid Sh Anurag Rathi Managing Director Rs 29,15,000/- of the Company.

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. Sonali V Chitalkar	Independent Director	Chairman
2.	Ms. Shikha Chakra borty	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 25.03.2021 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) has been made in the notes to the Financial Statements.

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

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years whereas the Company received a notice on 14.12.2020 for non-compliance of SEBI (LODR), 2015, demat account of promoters were freezed and a penalty of Rs 38,58,600/- was imposed and after submitting the detailed reply, penalty to the extent of 31,49,420/- was waived off on 01.01.2021 and an amount of Rs. 7, 09,180/- was paid under protest to defreeze the demat accounts of the promoter and hearing opportunity which is still pending with BSE.

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, 15,000 (Rupees One Lakh Fifteen Thousand) 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
2019-2020 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Monday, 29th September, 2020	10:00 AM	2
2018-2019 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Monday, 30th September, 2019	10:00 AM	5
2017-2018 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Saturday, 29th September, 2018	10:00 AM	3

No Extra Ordinary General Meeting of the shareholders was held during the year however, shareholders resolution was passed through postal ballot.

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

MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly un-audited/Audited financial results of the Company were published in leading newspapers viz. Veer Arjun (Hindi) and Pioneer (English). Half-yearly results are not sent to each shareholder's address as a matter of economy and due to covid19 Pendemic. Annual Report is sent to all the shareholders through email and submitted to BSE from where Annual Report can be downloaded free of cost in PDF format from company's website also.

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	:	Wednesday, 29th September, 2021 at 04.30 P. M.
Venue	:	The Company is conducting meeting through Video Conference / Other Audio-Visual Means pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM
Financial Calendar		
Financial Year	:	01st April, 2020 to 31st March, 2021
First Quarter Results	:	15th September, 2020
Second Quarter Results	:	13th November, 2020
Third Quarter Results	:	13th February, 2021
Fourth Quarter Results	:	30th Day of June, 2021
Annual General Meeting for the year ending March 31, 2020	:	29th September, 2020
Date of Book Closure	:	25th to 29th September 2020 (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

MARKET INFORMATION

Market Price Data as compared to closing Sensex during 2020-2021:

Market Price Data

Bombay Stock Exchange

Month	High (Rs.)	Low (Rs.)
April 20	9.87	7.68
May 20	9.64	7.05
June 20	10.17	7.26
July 20	10.18	7.26
Aug. 20	13.47	8.62
Sept. 20	12.7	9.89

Market Price Data

Bombay Stock Exchange

Month	High(Rs.)	Low (Rs.)
Oct. 21	11.96	9.05
Nov. 20	12	9.26
Dec. 20	18.2	11.21
Jan. 21	25.35	15.15
Feb. 21	21.65	17.2
Mar. 21	19.5	15.75

DISTRIBUTION SCHEDULE AS ON 31.03.2021

SHAREHOLDING	NO. OF SHAREHOLDERS	%AGE	NO. OF SHARES	% AGE TO TOTAL
Upto-5000	5,284	73.54	1002837	6.14
5001-10000	1056	14.70	829450	5.08
10001-20000	500	6.96	724819	4.44
20001-30000	121	1.68	310187	1.90
30001-40000	44	0.61	159636	0.98
40001-50000	35	0.49	165933	1.01
50001-100000	58	0.81	411476	2.52
100001-Above	87	1.21	12726019	77.93
TOTAL	**7,185**	**100.00**	**16330357**	**100.00**

PHYSICAL/NSDL/CDSL -SUMMARY REPORT AS ON 31.03.2021:

PARTICULARS	HOLDERS	SHARES	PERCENTAGE (%)
PHYSICAL	6	38	0.00
NSDL	3911	1,37,98,516	84.50
CDSL	3329	25,31,803	15.50
TOTAL	**7,246**	**1,63,30,357**	**100.00**

* 61 holders are common in demat & physical

SHAREHOLDING PATTERN AS ON 31.03.2021:

CATEGORY	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE % OF HOLDING
PROMOTER & PROMOTER GROUP	22	1,04,53,112	64.01
FINANCIAL INSTITUTION	1	173	0.00
CLEARING MEMBER	23	47,443	0.29
NON-RESIDENT INDIAN	55	1,16,016	0.71
BODIES CORPORATE	22	1,96,598	1.20
INDIVIDUALS	7062	55,17,015	33.79
TOTAL	**7185**	**1,63,30,357**	**100.00**

DEMATERIALISATION OF SHARES:

Break up of shares in physical and demat form as on 31st March, 2021 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Segment	38	**0.00**
Demat Segment	1,63,30,319	**100.00**
NSDL-1,35,91,735	-	-
CDSL- 27,38,584	-	-
Total	**1,63,30,357**	**100**

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs or warrants or any other convertible instrument as on 31.03.2021.

COMMODITY PRICE RISK OR FOREIGN EXCHNAGE RISK AND HEDGING ACTIVITES:

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

IMPACT OF LOCKDOWN ON SHARE RELATED OPERATIONS:

In CY2021, as per the ISSF, India registered a total stainless-steel melt shop production of 3.17 million tonnes, witnessing a decline of 19% year-on-year. This sharp decline was due to significant slowdown in economic activities on account of nationwide lockdown and other restrictions to counter the spread of COVID- 19 pandemic. However, backed by a V-shaped recovery, the demand scenario began improving from July'21 onward. The lockdown restrictions imposed by the Government of India to counter the spread of COVID – 19 pandemic and other restrictive measures taken by the State Government on use of public transport, on operations of the postal services as well as their office area being demarcated as a red zone, from time to time, allowed for only critical business operations and largely impacted its regular operations. SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/59 dated 13th April, 2020, extended the timelines for processing of various investor requests pertaining to physical securities and compliance & disclosures to be made under SEBI Regulations and various SEBI circulars. The relaxation was being given to intermediaries / market participants, including Registrar and share Transfer Agent for equivalent period of lock down declared by the Government of India, over and above the prescribed time limits.

Accordingly, all the request(s) received from the shareholders and pending with the Company or its Registrar and Share Transfer Agent would be addressed in accordance with the timelines/ relaxations as provided by the Statutory Authorities.

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 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 INSTITIUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):

No funds were raised by the Company through Preferential allotment or by way of Qualified Intuitions Placement during the financial year, 2020-2021.

LIST OF CREDIT RATINGS OBTAINED:

The list of credit rating(s) obtained by the Company along with revisions thereto during the financial year, 2020-2021 is furnished below:

Particular	Rating month	Rating during FY 2020-2021
CRISIL LIMITED	May, 2020	BBB

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

a) No. of claims filed during the financial year: 0
b) No. of complaints disposed off during the financial year: 0
c) No. of complaints pending as on 31.03.2021: 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	**Rathi Bars Limited**, A-24/7, Mohan Cooperative Industrial

Area, Phase II New Delhi-110020 Ph:011-26387281-83 Email:sm@masserv.com	Estate, Mathura Road, New Delhi-110044 Ph: 011-43165400 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

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

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

Date: 03.09.2021
Place: New Delhi

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,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rathi Bars Limited** having CIN L74899DL1993PLC054781 and having registered office at A-24/7, Mohan Cooperative Industrial Estate, New Delhi-110044 (hereinafter referred to as 'the Company'), 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, I/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, 2021 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	Anurag Rathi	00063345	10.08.1993
2	Uddhav Rathi	06604905	13.02.2014
3	Chander Mohan	08679269	30.01.2020
4	Sonali V Chitalkar	07602962	30.09.2016
5	Shikha Chakraborty	08253713	12.10.2018
6	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/-
Poonam Wadhwa
Practicing Company Secretary
PCS No: 4717, C P No.: 5431
UDIN: F005431C000891791

Date: 03.09.2021
Place: New Delhi

Ravindra Jyoti Agarwal & Co.
CHARTERED ACCOUNTANTS

26/203, II FLOOR, SHAKARPUR
DELHI-110002

Dear Members,
Rathi Bars Limited
New Delhi.

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by Rathi Bars Limited for the year ended on March 31, 2021, as required by Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

On the basis of our review and according to the information and explanation given to us, the Company has complied with the conditions of Corporate Governance as stipulated as per Regulation 17-27 of SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015:

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

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

For Ravindra Jyoti Agarwal & Co.
Chartered Accountants
FRN: 003569C

Sd/-
Sameer Jain
Partner
M.No.512653

Date: 03.09.2021
Place: New Delhi

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, 2021.

Anurag Rathi

Sd/-
(Managing Director)
DIN:00112321

Date: 03.09.2021
Place: New Delhi

COMPLIANCE CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

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

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or 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 in internal control over financial reporting during the year;

i) Significant changes 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.

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

Date: 03.09.2021
Place: New Delhi

Sameer Jain
CHARTERED ACCOUNTANTS

B-64, Ist Floor, Main Market,
Shakarpur, Delhi – 110092
Ph: 09910802785
Email: sameerjainca@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 Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, 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 31-03-2021

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.

Sameer Jain

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT

(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

Sameer

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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.

Sameer Jain DELHI SAMEER JAIN CHARTERED ACCOUNTANT

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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 :

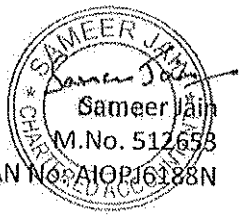
   i. There is no pending litigations which would have impact on its financial position and its financial statements,

   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: 30.06.2021

For Sameer Jain
Chartered Accountants



Sameer Jain
M.No. 512653
PAN No: AIOPJ6188N

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Shakarpur, Delhi – 110092
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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 2021, 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, 2021 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	CIT (Appeal), Delhi
The Income Tax Act	Income Tax	77.54	A.Y. 2009-10	ITAT, New Delhi
The Income Tax Act	Income Tax	8.83	A.Y. 2010-11	ITAT, New Delhi
The Income Tax Act	Income Tax	3.13	A.Y. 2011-12	ITAT, New Delhi
The Income Tax Act	Income Tax	3.21	A.Y. 2012-13	ITAT, New Delhi

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT

The Income Tax Act	Income Tax	4.64	A.Y. 2013-14	ITAT, New Delhi
The Income Tax Act	Income Tax	2.01	A.Y. 2014-15	ITAT, New Delhi
The Income Tax Act	Income Tax	20.37	A.Y. 2015-16	ITAT, New Delhi

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: 30.06.2021

Sameer Jain
Chartered Accountants

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANTS

Sameer Jain
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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 2021 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

Sameer Jain
SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT

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

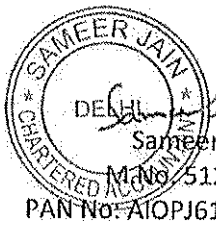
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2021, 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: 30.06.2021

Sameer Jain
Chartered Accountants



Sameer Jain
M.No. 512653
PAN No: AIOPJ6188N

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,2021 Rs	As at 31 March,2020 Rs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	42,69,36,195	38,44,04,446
(b) Capital work-in-progress		9,52,18,119	13,06,41,638
(c) Financial assets			
-Investments	4	54,41,547	46,74,897
(d) Deffered Tax Assets (Net)		-	-
(e) Other non-current Assets			
-Investment in Gold / Silver	5	14,67,675	14,67,675
Sub-total - Non-Current Assets		**52,90,63,536**	**52,11,88,656**
Current assets			
(a) Inventories	6	18,45,54,072	13,34,71,365
(b) Financial assets			
-Investments		-	-
-Trade receivables	7	58,46,27,229	58,66,54,309
-Cash and cash equivalents	8	1,88,084	33,81,885
-Loans & Advances	9	22,00,72,378	18,24,91,658
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	48,70,175	36,08,725
Sub-total - Current Assets		**99,43,11,938**	**90,96,07,942**
TOTAL - ASSETS		**1,52,33,75,474**	**1,43,07,96,598**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	16,33,03,570	16,33,03,570
(b) Other equity	12	68,59,61,745	66,03,53,601
Sub-total - Equity		**84,92,65,315**	**82,36,57,171**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
-Borrowings	13	10,97,30,167	5,36,63,191
(b) Provisions	14	37,93,981	45,59,745
(c) Deffered tax liabilities (net)		4,45,17,973	4,06,41,535
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		**15,80,42,121**	**9,88,64,471**
Current liabilities			
(a) Financial liabilities			
-Borrowings	15	36,22,16,791	35,49,37,466
-Trade payables	16	11,59,95,845	11,48,63,410
(b) Other current liabilities	17	3,74,46,619	3,79,80,059
(c) Provisions	18	4,08,783	4,94,021
(d) Current tax liabilities (net)		-	-
Sub-total - Current liabilities		**51,60,68,038**	**50,82,74,956**
TOTAL - EQUITY AND LIABILITIES		**1,52,33,75,474**	**1,43,07,96,598**
General Information	1		
Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached
For Sameer Jain
Chartered Accountants

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT *

Sameer Jain
Membership No. 512653

Satinder Singh
(Company Secretary)
Membership No. A27080

For and on behalf of the Board of Directors

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

Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/06/2021

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 , 2021

Particulars		Note No.	For the Year ended 31 March,2021	For the Year ended 31 March,2020
			Rs	Rs
1	**Revenue**			
(a)	Revenue from Operations	19	3,23,74,51,824	3,83,00,50,390
(b)	Other Income	20	35,89,485	33,08,355
	Total Revenue		3,24,10,41,309	3,83,33,58,745
2	**Expenses**			
(a)	Cost of Materials consumed	21	1,93,54,01,772	2,13,41,75,644
(b)	Purchase of stock-in-trade		97,73,56,245	1,20,05,05,406
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	8,42,636	(26,75,435)
(d)	Employee benefits expense	23	6,46,99,768	9,66,15,530
(e)	Finance Costs	24	3,48,97,824	3,52,26,726
(f)	Depreciation and amortisation expense		5,69,34,440	5,72,34,392
(g)	Other expenses	25	14,05,60,979	26,35,39,381
	Total Expenses		3,21,06,93,664	3,80,46,21,544
3	Profit / (Loss) before exceptional items and Tax(1-		3,03,47,645	2,87,37,201
4	Exceptional Items			
5	Profit / (Loss) before tax (3 - 4)		3,03,47,645	2,87,37,201
6	Tax expense*			
(a)	Current Tax		33,61,198	59,12,591
(b)	Deferred tax (Refer Note-2 Item 3g of notes of accounts)		38,76,438	(43,85,359)
7	Net Profit / (Loss) for the period from Continuing Operatin (5 - 6)*		2,31,10,009	2,72,09,969
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)		2,31,10,009	2,72,09,969
12	Other Comprehensive Income			
A	i Items that will not be reclassified to Profit or Loss		-	-
	ii Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B	i Items that will be reclassified to Profit or Loss		-	-
	ii Income Tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Comprehensive Income (11+12)			
13	Earnings Per Share (EPS) (of Rs. 10/- each)			
(a)	Basic and diluated (EPS) (in Rs.)		1.42	1.67
	General Information	1		
	Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached
For Sameer Jain
Chartered Accountants

Sameer Jain
Membership No. 512553

Place : New Delhi
Date : 30/06/2021

Satinder Singh
(Company Secretary)
Membership No. A27080

For and on behalf of the Board of Directors

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

Anurag Rathi
(Managing Director)
DIN No: 00063345

RATHI BARS LIMITED

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 2021

A. EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	Balance
As at 1st April, 2019	16,33,03,570.00
Changes in equity share capital during the year	-
As at 31st March, 2020	16,33,03,570.00
Changes in equity share capital during the year	-
As at 31st March,2021	16,33,03,570.00

(Amount In Rs.)

Paticulars	Reserve and Surplus	Securities Premium Account	Total
Balance as on 01 April, 2019	**45,65,47,893**	**17,85,71,425**	**63,51,19,318**
i Add/Less : Changes in Accounting Policy or Prior Period Items	-	-	
Restated balance at 01 April, 2019	45,65,47,893	17,85,71,425	**63,51,19,318**
i Add/Less : Total Comprehensive Income for	-	-	-
ii Dividends	-	-	-
iii Transfer to Retained Earnings	2,72,09,969	-	**2,72,09,969**
iv Any Other Change	-19,75,686	-	**(19,75,686)**
Balance as on March 31, 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 the Year	-	-	-
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**

As per our report of even date attached
For Sameer Jain
Chartered Accountants

Sameer Jain
Membership No. 512653

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT

Satinder Singh
(Company Secretary)
Membership No. A27080

Place : New Delhi
Date : 30/06/2021

For and on behalf of the Board of Directors

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

Anurag Rathi
(Managing Director)
DIN No: 00063345

RATHI BARS LIMITED

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

Cash Flow statement for Year ended 31st March, 2021 (Amount in Rs)

S. No:	Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
A	**Cash Flow from operating activities:**		
	Profit Before Taxation	30347645	28737201
	Adjustments for:		
	Depreciation	56934440	57234392
	Interest and Financial Charges	34897824	35226726
	Misc. Expenditure written off	-	-
	Pre-operative Expenses	-	-
	Loss / (Profit) on Mutual Fund	-	-
	Interest Income	(960051)	(1894489)
	Dividend Income	(15632)	(16900)
	Operating Profit before working capital changes	121204226	119286930
	Decreased (Increase) in Trade Receivables	2027080	(89554001)
	Decreased (Increase) in Inventories	(51082707)	(6669203)
	Decreased (Increase) in Loan & Advances	(38842170)	(12355992)
	Increase (Decrease) in Current Liabilities and Provisions	513757	17147047
	Cash Generated from operations	33820186	27854781
	Income Tax paid	(3361198)	(5912591)
	Net cash provided by operating activities	**30458988**	**21942190**
B	**Cash flow from investing activities:**		
	Proceeds from sale of fixed assets	0	-
	Sale / (Purchase) of Investments	(766650)	(408920)
	Sale / (Purchase) of Fixed assets and Capital Work in Progress	(64042670)	(109859965)
	Profit / (Loss) on Mutual Fund	-	-
	Income from Interest	960051	1894489
	Income from Dividend	15632	16900
	Net cash used in investing activities	**(63833637)**	**(108357496)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Share Capital (Including Premium)	-	-
	Unclaimed Share Application Money Refundable	-	-
	Increase / (Decrease) in Reserves & Surplus	2498135	(1975686)
	Increase in Long Term Borrowing (Net)	55301212	1149613
	Increase in Short Term Borrowing (Net)	7279325	124471182
	Increase (Decrease) in Unsecured Loan	-	0
	Interest Paid	(34897824)	(35226726)
	Net Cash used in Financing Activities	**30180848**	**88418383**
D	**Net increase (decrease) in cash and cash equivalents**	(3193801)	2003077
E	**Cash and Cash Equivalent at the begning of the year**	3381885	1378808
F	**Cash and Cash Equivalent at the end of the year**	188084	3381885

For Sameer Jain
Chartered Accountants

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT

Sameer Jain
Membership No. 512653

Place : New Delhi
Date : 30/06/2021

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

Satinder Singh
(Company Secretary)
Membership No. A27080

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

Anurag Rathi
(Managing Director)
DIN No: 00063345

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.

Sameer Jain

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT

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

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

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 45.18 lacs (31st March, 2020: Rs 2.69 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, 2021	Year ended on 31st March, 2020
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

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

d. **Expenditure in Foreign Currency:**

	Year ended on 31st March, 2021	Year ended on 31st March, 2020
Store & Spares	----	----
Tour & Travelling	----	Rs. 12,80,365.00

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

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

List of Related Parties and relationship:

1. **Key Managerial Person:**
   - Kamlesh Kumar Rathi (Managing Director)
   - Satinder Singh (Company Secretary from 21/01/2021
   - Amit Mangla (Company Secretary till 21-05-2020)

2. **Close members of Key Managerial Person:**
   - Pushpa Rathi
   - Vanshika Rathi
   - Parnika Rathi
   - Devanshi Rathi
   - Manvi Rathi

3. Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year.
   - Rathi Special Steels Ltd
   - Bhiwadi Iron Pvt Ltd
   - Khushkhera Steels Pvt Ltd
   - Balaji Steel Enterprises

Transaction with Related Parties :

Rs in Lacs

Description	Key Management Personnel		Close Family Members (relative)		Enterprises controlled by key management personnel & their relatives	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Purchase of goods	-	-	-	-	5377.80	23677.93
Sale of goods	-	-	-	-	4626.84	2098.24
Expense of service received	39.21	106.79	-	-	1.91	2.01
Income from service rendered	-	-	-	-	5.43	11.20
Remuneration paid	30.25	3.32	58.50	106.00	-	-
Training & Development	-	-	-	76.66	-	-

SAMEER JAIN CHARTERED ACCOUNTANT DELHI

f. Earning Per Share (EPS):

		Year ended on 31st March, 2021
I	Profit after taxation as per Profit and Loss Account (in Rs)	2,31,10,009.00
II	Weighted Average number of equity shares outstanding	1,63,30,357.00
III	Basic and Diluted earnings per share (in Rs)	1.42

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

Particulars	As on 31.03.2021 (Amt. in Rs)	As on 31.03.2020 (Amt. in Rs)
Depreciation	4,73,79,521	5,32,27,723
Carried Forward unabsorbed depreciation & Losses	(28,61,548)	(25,86,168)
	4,,45,17,973	4,06,41,535

h. The fair market value in respect of quoted shares as on 31-03-2021 Rs. 27,90,132/- The Market Value of the shares which are not found quoted on the stock exchange as on 31-03-2021 are not known, hence the value of the total investment Rs. 54,35,502/- stated in the financial results is considered fair market value.

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

	Year ended on 31st March, 2021	Year ended on 31st March, 2020
Income Tax Matters	Rs. 131.95 Lacs	Rs. 162.64 Lacs

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

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT *

3. QUANTITATIVE INFORMATION :

A. PRODUCTION & PURCHASE

	Particulars		As at 31.03.2021	As at 31.03.2020
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*		76365.504 MT	101435.895 MT
	Billets / Casting **		3895.210 MT	18882.475 MT
		TOTAL	80260.714 MT	120318.370 MT

*76365.04 M.T. Includes 25548.495 M.T. Trading Purchase of Steel Bars (Previous Year: 32939.740 M.T.)
**3895.210 M.T. Includes 3895.210 M.T. Trading Purchase (Previous Year 4147.995 M.T.)

B. STOCKS

Particulars	Opening Stock				Closing Stock			
	As at 01.04.2020		As at 01.04.2019		As at 31.03.2021		As at 31.03.2020	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Steel Bars	2252.265	79221169	1946.610	75515374	1647.459	78190051	2252.265	79221169
Billets / Casti	0.000	0	119.685	4144452	0.000	0	0.000	0
TOTAL	2252.265	79221169	2066.295	79659826	1647.459	78190051	2252.265	79221169

C. DESPATCH

Particulars	As at 31.03.2021		As at 31.03.2020	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Steel Bars*	76970.310	3030946434	101130.240	3618502885
Billets / Casting **	3895.210	130407901	19002.160	133969898
Scrap, Commission etc		76097489		77577607
TOTAL	80865.520	3237451824	120132.400	3830050390

*76970.310 M.T. Includes 25284.520 M.T. Trading Sale of Steel Bars (Previous Year: 32967.920 M.T.)
**3895.210 M.T. Includes Nil M.T. Used For Capative Consumption (Previous Year: 14393.975 M.T.)

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT *

RATHI BARS LIMITED

D. CONSUMPTION

Particulars	As at 31.03.2021		As at 31.03.2020	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Ingots / Billets*	53880.624	1935148197	72107.375	1693471210
Scrap/Sponge Iron**	9.606	253575	15549.610	440704334
Stores & Spares		8164088		58669189
TOTAL	53890.230	1943565860	87656.985	2192844733

Note : All Raw Material, Stores & Spares.
* 53880.624 MT Includes Nil MT used as captive consumption (Previous Year 14443.975 MT)
**9.606 MT Includes Nil MT used as captive consumption (Previous Year 265.000 MT)

As per our report of even date attached
For Sameer Jain
Chartered Accountants

SAMEER JAIN * DELHI * CHARTERED ACCOUNTANT *

Sameer Jain
Membership No. 512658

For and on behalf of the Board of Directors

Satinder Singh
(Company Secretary)
Membership No. A27080

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

Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 30/06/2021

RATHI BARS LIMITED

Note-3

Non Current Assets - Property, plant and equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020 Rs	Addition Rs	Deletion Rs	As at 31.03.2021 Rs	Up to 31.03.2020 Rs	Addition Rs	Deduction Rs	Up to 31.03.2021 Rs	As at 31.03.2021 Rs	As at 31.03.2020 Rs
Leashold Land	39,21,141			39,21,141	-			-	39,21,141	39,21,141
Building	4,43,63,941			4,43,63,941	3,14,74,466	15,20,976		3,29,95,442	1,13,68,499	1,28,89,475
Plant & Machinery	76,63,54,697	10,05,34,353		86,68,89,050	41,31,08,125	5,12,66,347		46,43,74,472	40,25,14,578	35,32,46,572
Tubewell	2,22,080			2,22,080	2,10,974	-		2,10,974	11,106	11,106
Furniture	23,41,119	7,000		23,48,119	13,56,676	2,52,581		16,09,257	7,38,862	9,84,443
Vehicle	3,24,15,576	6,71,034	1,23,33,341	2,07,53,269	1,90,63,867	38,94,536	1,05,87,143	1,23,71,260	83,82,009	1,33,51,709
	84,96,18,554	10,12,12,387	1,23,33,341	93,84,97,600	46,52,14,108	5,69,34,440	1,05,87,143	51,15,61,405	42,69,36,195	38,44,04,445
CWIP	13,06,41,638	6,48,00,023	10,02,23,542	9,52,18,119	-	-	-	-	9,52,18,119	13,06,41,638
Total	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
Previous Year	87,04,00,227	17,35,80,899	6,37,20,934	98,02,60,192	40,79,79,716	5,72,34,392	-	46,52,14,108	51,50,46,084	46,24,20,510

SAMEER JAIN * CHARTERED ACCOUNTANT * DELHI

Note (4)
Non-Curent Assets - Financial Assets - Investments

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Investment		
Equity shares	54,35,502	46,68,852
Govt. Securities		
National Saving Certificates	6,045	6,045
	54,41,547	46,74,897

Note (5)
Non Current Assets - Other non-current assets - Investment in Gold / Silver

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Other non-current assets		
Investment in Gold / Silver	14,67,675	14,67,675
	14,67,675	14,67,675

Note.(6)
Current Assets - Inventories

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Inventories		
Finished goods	7,81,90,051	7,92,21,169
Raw material	7,04,62,875	2,03,65,002
Stores & spares	2,33,37,607	2,32,36,067
Coal	70,80,997	53,55,067
Scrap	54,82,542	52,94,060
	18,45,54,072	13,34,71,365

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

RATHI BARS LIMITED

Note (7)
Current assets - Financial Assets -Trade receivables

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Trade receivables (Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date	2,32,21,277	2,03,01,610
Other receivables	56,14,05,952	56,63,52,699
	58,46,27,229	58,66,54,309

Note (8)
Current assets - Financial Assets -Cash and cash equivalents

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Cash and cash equivalents		
a Cash in hand	1,48,614	33,56,012
b Balances with scheduled banks in current accounts		
in current account	39,470	25,873
	1,88,084	33,81,885

Note (9)
Current assets - Financial Assets -Loans and advances

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Loans and advances (Unsecured and considered good unless stated otherwise).		
a Advance recoverable in cash or in kind	14,48,58,814	11,36,81,212
b Balance with excise and other statutory authorities		
Advance Tax & TDS	44,10,719	23,42,100
Excise Duty Recoverable	1,91,95,777	1,91,95,777
Service Tax credit receivable	1,26,058	1,26,058
MAT Credit Entitlement	73,60,096	48,61,961
VAT Credit Receivable	49,75,552	49,75,552
GST Credit Receivable	1,49,56,261	25,14,196
c Security deposits	2,41,87,101	3,47,94,802
	22,00,72,378	18,24,91,658

Note (10)
Current assets - Financial Assets -Other Current Assets

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Other Current Assets		
Insurance Claim Recoverable	42,79,973	28,26,149
Prepaid expenses	5,90,202	7,82,576
	48,70,175	36,08,725

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

RATHI BARS LIMITED

Note (11)

Equity - Equity Share Capital

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
(a) Authorised Share Capital		
1,80,00,000 Equity Shares of Rs 10 each (Previous Year : 1,80,00,000 Equity Shares of Rs10 each)	18,00,00,000	18,00,00,000
(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, 2021	No.of Shares As at 31 March, 2021	Percentage of Share Holding As at 31 March, 2020	No.of Shares As at 31 March, 2020
Equity shares				
Sh. Anurag Rathi	7.45%	1216751	7.45%	1216751
Smt. Parnika Rathi	6.05%	988109	6.05%	988109
Sh. Kamlesh Kumar Rathi	0.09%	15001	5.01%	818387
Sh. Uddhav rathi	5.26%	859330	5.26%	859330
Smt. Pushpa Rathi	9.63%	1571905	4.71%	768519
		4651096		4651096

Note (12)

Equity - Other Equity

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Other Equity		
a Profit & loss account		
Opening Balance	48,17,82,176	45,65,47,893
Add- Surplus as per Profit & loss A/C	2,31,10,009	2,72,09,969
	50,48,92,185	48,37,57,862
Add- MAT Credit	24,98,135	(19,75,686)
	50,73,90,320	48,17,82,176
b Securities Premium Account	17,85,71,425	17,85,71,425
	68,59,61,745	66,03,53,601

Note (13)

Non Current Liabilities - Financial Liabilities - Borrowings

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Borrowings		
a Term Loan		
HDFC Bank Ltd., New Delhi.(Against Equitable Mortage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	10,01,28,195	3,97,80,000
b Automobile Loans (Secured by Hypothecation of relevent Vehicle)		
HDFC Bank	23,69,361	51,42,475
Tata Capital Ltd.	-	-
Kotak Mahindra Bank Ltd.	-	-
Kotak Mahindra Prime Ltd.	-	-
ICICI Bank Ltd.	-	-
SBBJ Car Loan A/c	-	-
BMW India Financial Services Pvt. Ltd.	35,66,398	44,23,250
Daimler Financial Services India Pvt. Ltd.	36,66,213	43,17,466
c Unsecured Loans (Interest Free)		
Body Corporates & Directors	-	-
Security deposits	-	-
	10,97,30,167	5,36,63,191

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

Note (14)
Non Current Liabilities -Provisions

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Provisions		
Provision for Leave Encashment	13,21,767	11,17,385
Provision for Gratuity	24,72,214	34,42,360
	37,93,981	45,59,745

Note (15)
Current Liabilities - Financial Liabilities -Borrowings

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Borrowings		
a **Working Capital Limits**		
HDFC Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranted by Executive Directors)	33,36,88,329	32,92,53,976
b **Term Loan**		
i HDFC Bank Ltd., New Delhi.(Against Equitable Mortage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	2,57,09,000	1,22,40,000
ii HDFC Bank Ltd., New Delhi.(Against Credit Card)	-	1,02,69,320
c Automobile Loans (Secured by Hypothecation of relevent Vehicle)		
Kotak Mahindra Prime Ltd.	1,45,375	323290
HDFC Bank (Auto Loan)	11,65,747	1492597
SBI (Formerly known as SBBJ) Car Loan A/c	236	-
Daimler Financial Services India Pvt. Ltd.	6,51,252	584187
BMW India Financial Services Pvt. Ltd.	8,56,852	774096
d Unsecured Loan	-	
	36,22,16,791	35,49,37,466

Note (16)
Current Liabilities - Financial Liabilities - Trade payables

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Trade payables		
a Due to Micro and Small Enterprises (See Notes on Accounts- , Note-2, Item 3b (i))	45,17,950	2,68,708
b Due to Others	11,14,77,895	11,45,94,702
	11,59,95,845	11,48,63,410

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

Note (17)
Current Liabilities - Other current liabilities

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Other current liabilities		
Advance received from customers	1,06,07,756	1,01,04,374
Statutory dues (including provident fund and tax deducted at source)	1,19,34,713	1,21,65,651
Other payables (including employee dues & Dues with in one year)	1,49,04,150	1,57,10,034
	3,74,46,619	3,79,80,059

Note (18)
Current Liabilities - Provisions

Particulars	As at 31 March,2021 Rs	As at 31 March,2020 Rs
Provisions		
Provision for Leave Encashment	2,03,012	2,16,346
Provision for Gratuity	2,05,771	2,77,675
	4,08,783	4,94,021

Note (19)
Revenue - Revenue from operations (Including excise duty)

Particulars	Year 2020-21 Rs	Year 2019-20 Rs
Revenue from operations (Including excise duty)		
Sale of Steel Bars	3,03,09,46,434	3,61,85,02,885
Sale of Billets / Casting	13,04,07,901	13,39,69,898
Other operating revenues	7,60,97,489	7,75,77,607
	3,23,74,51,824	3,83,00,50,390

Note (20)
Revenue - Other Income

Particulars	Year 2020-21 Rs	Year 2019-20 Rs
Other Income		
Interest received on deposits	9,60,051	18,94,489
Miscellaneous Receipts	26,29,434	14,13,866
	35,89,485	33,08,355

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Note (21)
Expenses - Cost of materials consumed

Particulars		Year 2020-21 Rs	Year 2019-20 Rs
Cost of materials consumed			
a **Ingots / Billets**			
Opening stock		2,02,17,027	-
Add: Purchases		1,98,53,94,045	1,71,36,88,237
Less: Closing stock		7,04,62,875	2,02,17,027
material consumed	(I)	**1,93,51,48,197**	**1,69,34,71,210**
b **Scrap / Sponge Iron**			
Opening stock		1,47,975	2,09,40,204
Add: Purchases		1,05,600	41,99,12,105
Less: Closing stock		-	1,47,975
material consumed *	(II)	**2,53,575**	**44,07,04,334**
* includes 9.606 MT Scrap sold as such			
Total Material Consumed	(I + II)	**1,93,54,01,772**	**2,13,41,75,544**

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

Particulars		Year 2020-21 Rs	Year 2019-20 Rs
Changes in inventories			
a **OPENING STOCK**			
Finished goods		7,92,21,169	7,96,59,826
Scrap		52,94,060	21,79,968
	(I)	**8,45,15,229**	**8,18,39,794**
b **CLOSING STOCK**			
Finished goods		7,81,90,051	7,92,21,169
Scrap		54,82,542	52,94,060
	(II)	**8,36,72,593**	**8,45,15,229**
c **(Increase) / Decrease in stocks**	(I - II)	**8,42,636**	**(26,75,435)**

Note (23)
Expenses - Employee benefits expense

Particulars	Year 2020-21 Rs	Year 2019-20 Rs
Employee benefits expense		
a contribution to provident fund and other funds	7,40,137	13,54,025
b Employees welfare	25,09,101	33,65,265
c Production contract Expenses	2,39,76,901	3,70,20,944
d Salaries, wages, bonus & other allowances	3,74,73,629	5,48,75,296
	6,46,99,768	**9,66,15,530**

SAMEER JAIN DELHI CHARTERED ACCOUNTANT

RATHI BARS LIMITED

Note (24)
Expenses - Finance costs

Particulars	Year 2020-21 Rs	Year 2019-20 Rs
Finance costs		
Interest on :		
Cash Credit	2,43,93,842	2,67,94,841
Term Loan	1,02,81,161	72,13,881
Others	30,938	1,79,198
Bank Charges	1,91,883	10,38,806
	3,48,97,824	**3,52,26,726**

Note (25)
Expenses - Other expenses

Particulars	Year 2020-21 Rs	Year 2019-20 Rs
Other expenses		
Administrative charges	40,857	50,297
Advertisement & Selling Expenses	4,05,151	2,39,373
Auditor's fees	1,00,000	1,00,000
Books & periodicals	320	9,875
Corporate Social responsibility	4,77,830	2,62,200
Directors salary	29,15,000	-
Freight & cartage	22,42,140	75,56,545
General expenses	15,08,120	18,39,852
Generator Running Expenses	5,61,856	86,015
Insurance	21,38,725	17,64,362
Legal & professional charges	79,56,412	78,67,815
Listing Expenses	3,45,000	93,587
Postage expenses	44,632	66,860
Power and Fuel	9,12,84,930	17,74,35,856
Printing & stationery	2,97,025	5,01,859
Rates, taxes & fees	30,22,230	26,85,995
Rent	34,92,875	93,30,650
Repair and Maintenance:		
Plant & Machinery	39,93,917	11,79,716
Buildings	5,79,813	38,602
Others	12,51,301	19,92,924
Sales Promotion	19,24,977	8,83,179
Security service charges	15,34,551	10,32,173
Stores and Spares Consumed	81,64,088	5,86,69,189
Telephone expenses	4,02,822	6,15,399
Travelling & conveyance	45,23,364	66,03,592
Vehicles repair & maintenance	13,53,043	26,33,466
	14,05,60,979	**28,35,39,381**

SAM JAIN DELHI CHARTERED ACCOUNTANT