

# Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

RSPL/SEC.DEPT/2022-23

Dated: 30<sup>th</sup> May 2022

An ISO 9001:2008 & 14001:2004 Company

Works & Corporate Office

A-3 Industrial Area South of G. T. Road Ghaziabad 201009 India

Phone (0120) 2840346 to 51 Fax (0120) 2840352 to 53

Website www.rathisteelandpower.com Email info@rathisteelandpower.com

To,  
Bombay Stock Exchange Limited  
Corporate Relationship Deptt.  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai-400001  
Maharashtra

**Sub: Outcome of Board Meeting dated 30-05-2022**

Dear Sir

This is to inform you that the Meeting of Board of Directors of the Company has just been concluded and the following matters were discussed:

This is to inform you that the Meeting of Board of Directors of the Company has just been concluded and the following matters were discussed:

1. Approval of Audited Financial Results for the 4th Quarter and yearly ended on 31st March 2022 and Statement of Assets and Liabilities for the year ended 31st March 2022.
2. Declaration with respect to unmodified opinion of the statutory auditors in audited financial result for the financial year ended March 31st 2022.
3. Auditors Report on Quarterly financial results and year to date results pursuant to the regulation 33.
4. Form A pursuant to the regulation 33 for the financial year ending March 31, 2022.

This is for your information and records.

Thanking you,

Yours sincerely,

**For and on behalf of**

**M/s Rathi Steel and Power Limited**

  
(PREM NARAIN VARSHNEY)

Managing Director

DIN: 00012709



**Auditor's Report on Quarterly Financial results and year to date results of Rathi Steel And Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of Rathi Steel and Power Limited

We have audited the Quarterly Financial Results of Rathi Steel and Power Limited ("the Company") for the quarter ended March 31, 2022 and the year to date financial results for the period from April 1, 2021 to March 31, 2022 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of annual financial statements, which are the responsibility of the company management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standards (Ind AS) interim financial reporting, prescribed under section 133 of the companies' act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The quarterly financial results for the quarter ended March 31, 2022 are balancing figure between audited figures in respect of full financial year ended on 31<sup>st</sup> March 2022 and the published year to date figures up to the end of third quarter ended on 31<sup>st</sup> December, 2021 which were subjected to limited review.

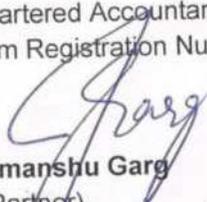
In our opinion and to the best of our information and according to the explanation given to us, these quarterly and year to date financial results:

- I. have been presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulation, 2015 in this regard;  
and
- II. give a true and fair view of the net profit / (net Loss) and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

Place: New Delhi  
Dated : 30.05.2022

**For H G & CO.**

Chartered Accountants  
Firm Registration Number: 013074C

  
**Himanshu Garg**  
(Partner)  
M. No.: 403482  
UDIN:



2 2403482AJXNRU 7016

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Dated: 30<sup>th</sup> May 2022

To,

**Bombay Stock Exchange Limited**

**Corporate Relationship Deptt.**

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**Rotunda Building, P. J. Towers,**

**Dalal Street, Fort, Mumbai-400001**

**Maharashtra**

**Script Code: 504903**

**Subject:** Declaration with respect to unmodified opinion of the statutory Auditors in Audited Financial results for the Financial Year ending March 31<sup>st</sup> 2022.

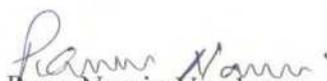
Dear Sir,

Pursuant to regulation 33(3) (d) of the securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended vide notification No. SEBI/LAD-NRO/GN/2016-17 dated May 25, 2016 and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s H. G. & Co. (Chartered Accountants) Firm Registration Number: 013074C, Statutory Auditors of our Company, have issued an Auditor's Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

Kindly take the declaration on your records

Thanking You

For Rathi Steel and Power Limited

  
Prem Narain Varshney  
(Managing Director)

  
Abhishek Verma  
(Chairman Audit Committee)

  
Rakesh Kumar  
Chief Financial Officer

**For H G & Co**  
Chartered Accountants  
Firm Registration Number: 013074C

  
Signature  
Himanshu Garg  
(Partner)  
M. No. 403482



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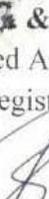
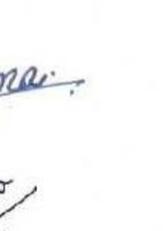
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## FORM A

(Pursuant to the Regulation 33 of Listing Regulation)

S. N.	Particulars	Details
1.	Name of Company	Rathi Steel and Power Limited
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March 2022
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	NIL
5.	To be Signed by	
	- Managing Director	Prem Narain Varshney 
	- Chief financial Officer	Rakesh Kumar 
	- Company Secretary	Shobhita Singh 
	- Audit Committee Chairman	Abhishek Verma 
	- Auditors of the Company	Refer to our Audit Report dated 30 <sup>th</sup> May 2022 on the financial statement of the Company For H.G. & Co. Chartered Accountants (Firm Registration Number 013074C  Signature Himanshu Garg (Partner) Membership Number 403482  Place: New Delhi Date 30-05-2022

REGISTERED OFFICE  
SAMBALPUR WORKS

Chauhan Market, Madanpur Khadar, Near Local Shopping Complex, Pocket D&E Sarita Vihar, New Delhi 110076 Phone 07503112104 Fax 26991063  
Village Potapali-Sikirdi, Thana Burla Distt. Sambalpur (Orissa) 768006

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RATHI STEEL AND POWER LTD.						
Regd. Office: Block -A,24 / 1, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044						
AUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022 (Rs. in Lacs)						
	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	9,911.68	17,770.86	16,496.59	54,251.63	42,729.66
II	Other Income	13.27	24.09	1,039.89	329.24	1,017.03
III	<b>Total Revenue ( I + II )</b>	<b>9,924.95</b>	<b>17,794.95</b>	<b>17,536.48</b>	<b>54,580.87</b>	<b>43,746.69</b>
IV	<b>Expenses</b>					
	a) Cost of Materials consumed	6,793.59	15,290.38	14,358.65	45,140.00	36,601.66
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP and stock in trade	217.68	(0.60)	554.53	(142.31)	21.22
	d) Employee benefits expenses	151.02	147.53	147.96	612.79	521.85
	e) Finance cost	695.65	206.12	371.58	1,311.15	722.91
	f) Depreciation and amortisation expenses	202.60	277.21	449.97	1,346.44	1,649.09
	g) Other expenses	1,346.88	1,785.63	1,248.68	5,850.31	4,265.70
	<b>Total Expenses</b>	<b>9,407.42</b>	<b>17,706.27</b>	<b>17,131.37</b>	<b>54,118.38</b>	<b>43,782.43</b>
V	Profit/(Loss) before Exceptional and Extraordinary Items (III - IV)	517.53	88.68	405.11	462.49	(35.74)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Extraordinary Item ( V - VII)	517.53	88.68	405.11	462.49	(35.74)
VIII	Extraordinary Item	4,111.35	-	(19,049.98)	4,111.35	(19,049.98)
IX	Profit/(Loss) before Tax ( VII - VIII)	(3,593.82)	88.68	19,455.09	(3,648.86)	19,014.24
X	Tax expenses	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax/MAT Credit	-	-	-	-	-
	Total Tax	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX - X)	(3,593.82)	88.68	19,455.09	(3,648.86)	19,014.24
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expenses on discontinuing operations	-	-	-	-	-
IVX	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period ( XI +/- IVX)	(3,593.82)	88.68	19,455.09	(3,648.86)	19,014.24
XVI	Other Comprehensive Income					
	Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss	41.32	1.71	16.84	41.32	16.84
XVII	Total Comprehensive Income ( XV + XVI )	(3,552.50)	90.39	19,471.93	(3,607.54)	19,031.08
XVIII	Paid-up equity share capital					
	Equity Shares (Face Value of Rs.10/- each )	3,130.81	3,130.81	3,130.81	3,130.81	3,130.81
	Redeemable Preference Shares (Face Value of Rs.10/- each)	4,519.67	4,519.67	4,519.67	4,519.67	4,519.67
IXX	Earnings Per Equity Share					
	(a) Basic	(11.48)	0.28	62.14	(11.65)	60.73
	(b) Diluted	(11.48)	0.28	62.14	(11.65)	60.73

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### Notes :

- 1 The Company's operations fall under single segment namely "Steel"
- 2 The above audited results for the quarter and period year ended 31st March 2022 have been reviewed by the audit committee and taken on record in the meeting of the Board of Directors of the Company held on 30-05-2022.
- 3 The Company has entered into debt restructuring agreement with Assets Care And Reconstruction Enterprise Ltd (ACRE), effective from 01.03.2021, in respect of debt assigned by Bank of Baroda and State Bank of India. To that extent, financial results for the year 20-21 and 21-22 has been recasted, regrouped and rearranged wherever necessary.
- 4 During the Quarter ending March, 2022, effect of Orissa Unit sale has been taken and shown as extra ordinary items in the results.
- 3 Corresponding figures of previous periods have been re-grouped to make them comparable wherever necessary.

For Rathi Steel And Power Ltd.



Prem Narain Varshney  
Managing Director  
DIN : 00012709

Dated : 30/05/2022  
Place : New Delhi

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RATHI STEEL AND POWER LIMITED

CIN L27109DL1971PLC005905

Statement of Assets and Liabilities	(Rs. in Laacs)	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>ASSETS</b>		
(1) <b>Non - Current Assets</b>		
(a)Property, Plant and Equipment	6736.89	20801.72
(b)Capital work - in - progress	0	0.15
( c )Financial assets		
(i) Non Current Investments	15.71	15.71
(ii) Other financial assets	283.20	464.16
( d )Other non - current assets	135.09	386.45
Deferred Tax Assests	7290.97	7290.97
<b>Total Non- Current Assets</b>	<b>14,461.86</b>	<b>28,959.16</b>
(2) <b>Current Assets</b>		
(a ) Inventories	2498.68	1064.31
(b) Financial assets		
(i) Trade receivables	680.42	1873.42
(ii) Cash and cash equivalents	131.02	263.56
(iii) Other financial assets	1380.15	1856.69
( c )Other current assets	478.61	297.24
<b>Total Current Assets</b>	<b>5,168.88</b>	<b>5,355.22</b>
<b>TOTAL ASSETS</b>	<b>19,630.74</b>	<b>34,314.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
( a )Equity share capital	7650.49	7650.49
( b )Other Equity		
( c )Reserves and Surplus	(25,623.69)	(21,974.83)
<b>Total Equity</b>	<b>(17,973.20)</b>	<b>(14,324.34)</b>
<b>LIABILITIES</b>		
(1) <b>Non Current Liabilities</b>		
(a )Financial Liabilities		
(i) Borrowings	20525.41	30,899.45
(ii) Other financial liabilities		
( b )Provisions	199.68	192.26
( c )Other Long Term Liabilites	220.89	477.89
( b )Other non current liability		
<b>Total Non- Current Liabilities</b>	<b>20,945.98</b>	<b>31,569.60</b>
(2) <b>Current Liabilities</b>		
(a )Financial Liabilities		
(i) Borrowings	7315.09	8162.28
(ii) Trade payables	3571.64	2982.92
(iii) Other financial liabilities		
( b )Other current liabilities	5737.67	5890.36
( c )Provisions	33.56	33.56
( d )Current tax liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>16,657.96</b>	<b>17,069.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,630.74</b>	<b>34,314.38</b>

For Rathi Steel And Power Ltd.

  
Prem Narain Varshney

Managing Director

DIN : 00012709

Dated : 30/05/2022

Place : New Delhi

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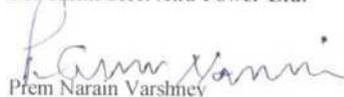
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2022

PARTICULARS	(Rs. in Laacs)	
	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	462.50	(35.74)
Adjustments for :		
Depreciation	1,346.44	1,649.09
(Profit)/ Loss on Sale of Assets	(4.24)	-
Insurance Claim Received	(37.16)	(9.36)
Interest/Financial Charges Paid	1,308.05	721.00
Bad Debts Recovered	-	(375.17)
Misc. Balance written back	(9.35)	-
Dividend income	(0.32)	-
Interest income	(34.86)	(22.50)
<b>Operating profit before working capital changes:</b>	<b>3,031.06</b>	<b>1,927.32</b>
Adjustments for:		
Increase in Trade receivables	1,193.00	(631.66)
(Increase)/Decrease in inventories	(1,434.37)	(235.67)
(Increase)/Decrease in Loans & Advances and other assets	727.47	(584.81)
Increase in Current Liabilities and Other Long Term Liabilities	(580.33)	107.31
Extra Ordinary Items / Bad Debts	(4,111.35)	19,049.99
<b>Cash Generated from Operation</b>	<b>(1,174.52)</b>	<b>19,632.49</b>
Less: Income Tax paid (net)	-	-
<b>Net cash from operating activities:</b>	<b>(1,174.52)</b>	<b>19,632.49</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(740.21)	(397.15)
Change in Capital Work in Progress	0.15	-
Dividend income	0.32	-
(Profit)/ Loss on Sale of Assets	4.24	-
Assets discarded/Sold	13,458.60	98.32
Misc. Balance written back	9.35	-
Insurance Claim	37.16	9.36
Bad Debts Recovered	-	375.17
Interest Income	34.86	22.50
<b>Net cash used in investing activities :</b>	<b>12,804.47</b>	<b>108.20</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital	-	-
Increase in General Reserves on account of Waiver of Long Term Borrowings	-	6,065.02
Receipt/ Waiver Short Term Borrowings	(9,533.62)	(19,049.99)
Waiver of Long Term Borrowing	-	(6,065.02)
Increase/(Decrease) in Short Term Borrowing	(847.61)	-
Increase/(Decrease) in Unsecured loans	(73.22)	-
Interest/Financial Charges Paid (including borrowing costs capitalised)	(1,308.05)	(721.00)
<b>Net cash used in Financing activities :</b>	<b>(11,762.50)</b>	<b>(19,770.99)</b>
Net increase/(Decrease) in cash and cash equivalents	(132.55)	(30.30)
Opening cash and cash equivalents	263.56	293.86
Closing cash and cash equivalents	131.01	263.56

For Rathi Steel And Power Ltd.

  
Prem Narain Varshney

Managing Director

DIN : 00012709

Dated : 30/05/2022

Place : New Delhi