



RATHI BARS LIMITED

CIN: L74899DL1993PLC054781

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

Ph.:011-42760373, 42730360

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

Date: August 26, 2026

**The Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Maharashtra, India**

SCRIP CODE: 532918
SYMBOL: RATHIBAR

Sub: Submission of 33rd Annual Report of Rathi Bars Limited ('the Company')

Dear Sir/ Ma'am,

This is further to our disclosure dated August 26, 2026, wherein Rathi Bars Limited ('Company') had inter alia informed that the 33rd Annual General Meeting ('AGM') of the Company will be held on September 17, 2026.

Please find enclosed herewith the 33rd Annual Report of Rathi Bars Limited for the Financial Year 2025-26 along with the Notice of the 33rd AGM ('Annual Report'). The Annual Report is available on the website of the Company at https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2026/08/RBL_Annual-Report_2025-26.pdf

The Annual Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

You are requested to kindly take the same on record.

Thanking You

For **Rathi Bars Limited**

Anurag Digitally signed
by Anurag Rathi
Rathi Date: 2026.08.26
21:51:27 +05'30'

**Anurag Rathi
Managing Director
DIN: 00063345**

Encl. as above

RATHI BARS LIMITED
(AN ISO 9001-2015 COMPANY)



33rd ANNUAL REPORT
2025-26

CORPORATE INFORMATION

DIRECTORS	Mr. Anurag Rathi (Managing Director) Mr. Uddhav Rathi (Whole Time Director cum CFO) Mr. Rajendra Prasad (Independent Director) Ms. Sonali V Chitalkar (Independent Director) Ms. Shikha Chakraborty (Independent Director) Mr. Hukum Singh (Non-Executive Director)
COMPLIANCE OFFICER	Uddhav Rathi (WTD and CFO)
STATUTORY AUDITORS	M/s Masar & Co., (Chartered Accountants) B-113, Second Floor, Sector-64, Noida, Uttarpradesh-201301
INTERNAL AUDITOR	Mr. Chaturbhuj Chauhan, (Manager- Accounts)
SECRETARIAL AUDITORS	M/s Siya Ram & Associates (Company Secretaries) FRN: FRN: I2014DE1146800
COST AUDITOR	M/s Avnesh Jain & Co. (Cost Accountants) 39, Adarsh Basti, Tonk Fatak, Jaipur (Raj)-302015
BANKERS	HDFC Bank Limited, Mohan Cooperative Industrial Estate, New Delhi HDFC Bank Limited, Bhiwadi, Rajasthan Axis Bank Limited, Mohan Cooperative Industrial Estate, New Delhi Yes Bank, Mohan Cooperative Industrial Estate, New Delhi
REGISTERED OFFICE	A-24/7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-42760373 E-mail: rathibars@hotmail.com
PLANT LOCATION	SP1, -7, RIICO Industrial Area, Khushkhera, P.O. Tapukara, District Alwar, Rajasthan Phone: 01493-518836
REGISTRAR & SHARE TRANSFER AGENT	M/s MAS Services Limited, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020 Phone: 011-2638 7281-83

RATHI BARS LIMITED

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NOTICE

Notice is hereby given that the 33rd Annual General Meeting (“AGM”) of the members of Rathhi Bars Limited (“**The Company**”) will be held on Thursday, 17th day of September 2026 at 12:00 noon IST through video conferencing (“VC”) / other audio-visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

To re-appoint Mr. Uddhav Rath (DIN: 06604905), Whole-time Director as Director, who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. SACHINDRA JHA AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR:

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Sachindra Jha (DIN: 11897917), be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to September 17, 2031.

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution including but not limited to filing the required forms with the registrar of Companies or any other authorities as may be required.”

4. RATIFICATION OF REMUNERATION OF COST AUDITORS:

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

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

to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.”

5. MATERIAL RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED:

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

“**RESOLVED THAT** pursuant to Section 188 and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’) and Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and provisions of , the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Rathi Special Steels Limited accordingly a related party of Rathi Bars Limited, on such terms and conditions as may be agreed between the Company and Rathi Special Steels Limited, for an aggregate value of up to Rs. 100 crores to be entered during FY 2026-27, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

6. MATERIAL RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED:

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and provisions of Section 188 and all other applicable provisions, if any of the Companies Act, 2013 (‘Act’), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Bhiwadi Iron Private Limited accordingly a related party of Rathi Bars Limited, on such terms and conditions as may be agreed between the Company and Bhiwadi Iron Private Limited, for an aggregate value of up to Rs. 100 crores to be entered during FY 2026-27, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and incidental thereto, and to sign and execute all deeds, applications, documents and writing that may be required, on behalf of the

Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

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

**Sd/-
Anurag Rath
(Managing Director)
DIN: 00063345**

Date: 26.08.2026

Place: New Delhi

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is also annexed as “Annexure - 1” of this notice.
3. In order to facilitate the maximum participation of the Members of the Company from different locations, the 33rd Annual General Meeting (“AGM”) of the Company is being held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) in terms of various circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”).
4. Pursuant to various circulars prescribed by the MCA including the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard latest being 03/2025 dated September 22, 2025 read with SEBI vide general circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 (hereinafter collectively referred to as “Circulars”), it is permitted to convene an AGM through VC/ OAVM, without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”) read with the aforementioned Circulars, the AGM of the Company is being conducted through VC/ OAVM.
5. The AGM shall be deemed to be held at the registered office of the Company i.e., A-24/7, Mohan Co-operative Industrial. Estate, New Delhi-110044 India as prescribed under the Circulars.
6. Since, the AGM is being conducted through VC/ OAVM pursuant to the Circulars, requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the AGM and hence proxy form and attendance slip including route map of the venue has not been annexed with the notice of the AGM (“Notice”).
7. Members attending the AGM through VC/ OAVM including authorized representative(s)/ attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Act.
8. Corporate members are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Notice. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned and certified copy (PDF/ JPG Format) of their Board or governing body’s resolution/ Authorization, authorizing their representative to vote through remote e-voting, to the Scrutinizer through an e-mail at pwrasso@gmail.com with

a copy marked to evoting@nsdl.com and rathibars@hotmail.com as required under the provisions of section 103 of the Act.

9. In compliance with the Circulars mentioned above at note no. 4, the Notice along with the Annual Report for the financial year 2025-26 ("Annual Report") is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ MAS Services Limited, the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Thursday, September 10, 2026. Further, in terms of regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Company/ RTA/ Depositories/ Depository Participant(s), as on Thursday, September 10, 2026. Annual Report including Notice are also available on the website of the Company at <http://rathisteels.com/> and on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. In case any member is desirous of obtaining physical copy of Notice and Annual Report, he/ she may send a request to the Company by writing at rathibars@hotmail.com mentioning their Folio No./ DP ID and Client ID.
12. The Company has fixed Thursday, September 10, 2026 as the Cut-off date for determining the eligibility to vote on item(s) of business to be transacted at the 33rd AGM as detailed in notice. Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and is holding shares as of the cut-off date, may obtain the login ID and password by sending a request at investor@masserv.com. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only. Please note that a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
13. The Shareholders of the Company in the 32nd AGM held on 16.09.2025 has appointed M/S Siya Ram & Associates, Company Secretaries (Peer Reviewed FRN: I2014DE1146800), as the Secretarial Auditor of the Company.
14. The Board of Directors of the Company in their meeting held on 26.08.2026 has appointed M/s PWR Associates, Company Secretaries as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of items of business to be transacted at the 33rd AGM, in a fair and transparent manner.
15. The Scrutiniser will, after the conclusion of e-voting at the AGM, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

16. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be placed on the website of the Company at <http://rathisteels.com/> and on the website of BSE Limited at www.bseindia.com immediately after the declaration of result by the Chairman or any person authorized by him in writing.
17. In compliance with provisions of MCA & SEBI Circulars referred above in the Notice, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
18. Mas Services Limited ("RTA") will be providing the facility for remote e-voting, participation in the 33rd AGM through VC/OAVM and voting during the 33rd AGM through electronic voting system. The remote e-voting period will begin on Monday, September 14, 2026 at 09:00 A.M. (IST) will end on Wednesday, September 16, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by RTA for voting thereafter.
19. The Members who cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
20. Members may join the 33rd AGM through VC/OAVM on September 17, 2026 from 11:45 A.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled start time, i.e. by 12:15 P.M. (IST) on date of AGM.

Please refer to detailed instructions for remote e-voting, attending the 33rd AGM through VC/OAVM and electronic voting during the AGM, as set out in this Notice.

21. Statutory registers as prescribed under the Companies Act, 2013 and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e. September 17, 2026. Members desiring for inspection of said documents are requested to send an e-mail to the Company at rathibars@hotmail.com. For inspection, the Shareholders may contact the Company at rathibars@hotmail.com at least 5 days before the date of the 33rd AGM.
22. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore, requested to submit the PAN to their respective Depository Participant(s). Shareholders holding shares in physical form can submit their PAN details to the Company or to the RTA (Link Intime India Private Limited).
23. Members having any question or query related to agenda/ business of the 33rd AGM or would like to express their views or ask questions during the AGM, may register themselves as speaker by sending email to the company secretary on the Company's investor email-id, i.e. rathibars@hotmail.com at least 10 (Ten) days prior to the date of meeting i.e., by September 17, 2026 from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their

views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions, number of speakers and their sequence depending on the availability of time for smooth conduct of the AGM. Please note that the Members' questions will be answered only if they continue to hold the Equity Shares as of September 10, 2026 i.e., the cut-off date for e-voting.

24. The Members can join the 33rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 33rd AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the 33rd AGM without restriction on account of first come first served basis.
25. The recorded transcript of the AGM will be hosted on the website of the Company.
26. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited having its registered office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020 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.
27. In case, shares are in demat form, members are requested to update their bank detail with their depository participant.
28. The Equity Share capital of the Company is held by 9106 Shareholders as on 31.03.2026, out of which 9103 Shareholders holding almost 100.00 % of the capital are in dematerialized form and the balance 3 shareholders holding (4 shares) 0.00% of the capital are in physical form. The shareholders having shares in physical form are advised to dematerialize the shares at the earliest.
29. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/ their death. Shareholders desirous of availing this facility may submit the requisite nomination form SH-13 duly filed in to the RTA of the Company.
30. Any member requiring further information on the audited financial statements for the year ended 31st March, 2026, is requested to send the queries in writing to Company Secretary/ CFO, at least one week before the meeting.
31. The procedure for E-voting has been comprehensively outlined and explained in detail within this Notice for the information and convenience of the shareholders.
32. 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. September 10, 2026.
33. 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.

34. 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.
35. 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 form ISR-1, ISR-2 (in case signature of shareholder does not match with RTA record), SH-13 to RTA i.e. (MAS Services Limited, T-34, 2 nd Floor Okhla Industrial Area Phase-II, New Delhi 110020.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

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

ITEM NO. 3: APPOINTMENT OF MR. SACHINDRA JHA AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 26, 2026 proposed to be appointed as a Non-Executive Independent Director of the Company for a first term of five (5) years effective from September 17, 2026, not liable to retire by rotation, subject to approval of the shareholders of the Company. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Sachindra Jha (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity shares of the Company. The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Sachindra Jha for the office of Directors of the Company.

Brief profile of Mr. Sachindra Jha is as under: Mr. Sachindra Jha is a Graduate with over 20 years of rich and diversified experience in the steel industry. Throughout his professional career, he has been associated with various facets of the steel business, including manufacturing operations, production planning, quality management, process optimization, project execution, supply chain coordination, and business development.

He possesses extensive knowledge of the steel manufacturing sector and has consistently contributed towards improving operational efficiency, implementing industry best practices, and strengthening organizational performance. His practical understanding of the industry's commercial and technical aspects enables him to provide valuable strategic guidance to the management.

He is not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory authority and has provided the necessary declarations, including his consent to act as an Independent Director and confirmation of registration, wherever applicable, with the Independent Directors' Databank.

The terms and conditions for appointment of Mr. Sachindra Jha as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day. Other details of Mr. Sachindra Jha are provided in annexure

to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolutions as set out in Items no. 3 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge he brings with him would benefit the Company. He also possesses requisite skills, expertise and competencies in the business restructuring, capital market regulations, international taxation, regulatory matters and business leadership.

Mr. Sachindra Jha is deemed to be interested in the resolution relating to his appointment.

None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 3 of this Notice.

ITEM NO. 4: RATIFICATION OF COST AUDITOR’S REMUNERATION:

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders.

Accordingly, as recommended by the Audit Committee, the Board of Directors has appointed M/s Avnesh Jain & Co., Cost Accountants (FRN: 101048), as Cost Auditor of the Company for the FY 2026-27 at a remuneration of 25,000/- (Rupees Twenty-Five Thousand Only) (Inclusive of out-of-pocket expenses) plus applicable taxes.

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 Companies Act, 2013.

The ratification of the shareholders is sought by passing an ordinary resolution as set out at item no. 4 in the notice. The Board of Directors recommends the passing of the Resolution contained in this Item no.4 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

ITEM NO 5: MATERIAL RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED

The Company is carrying business transactions with Rath 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. 100 Crores (Rupees One Hundred Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

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

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

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

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

S. No.	Description	Details
1	Name of the Related Party	Rathi Special Steels Limited
2	Nature of relationship	Common Management
3	Nature, material terms, monetary value and particulars of contracts or arrangement	sale/purchase of steel products
4	Tenure of the proposed transaction	1 Year, i.e; 2026-27
5	Value of the proposed transaction	Rs. 100 Crores
6	Any advance paid or received for the contract or arrangement, if any	None
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	All the related party transactions are carried at arm's length price. Therefore, no separate/external valuation is carried out. Comparatives can be made available as and when required.
8	Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2025-26, that is represented by the value of the proposed RPT	27.13%
9	Justification for why the proposed transaction is in the interest of the listed entity	will help the Company achieve synergies and economies of scale and will be in the best interest of the members
10	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
11	Company's Audit and Risk Management Committee approval	The proposed transactions have been unanimously approved and recommended by the Audit Committee of Rathi Bars Limited which comprises of Independent Directors.
12	Counter party's Board and Audit Committee approval	These proposed transactions have also been approved by the Board and Audit Committee of Rathi Special Steels Limited.

ITEM NO 6: MATERIAL RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED

The Company is carrying business transactions with Bhiwadi Iron Private Limited (a related party) for the sale/purchase of steel products. Pursuant to Section 188 (1) of the Companies Act, 2013, the Company can enter into business transactions with related party only with the approval of shareholders accorded by way of a special resolution and therefore, the Board hereby proposes and recommends the business transaction to the extent of Rs.100 Crore (Rupees One Hundred Crore) per annum, to the shareholders for their approval in the forthcoming AGM.

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

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

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

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

S. No.	Description	Details
1	Name of the Related Party	Bhiwadi Iron Private Limited
2	Nature of relationship	Common Management
3	Nature, material terms, monetary value and particulars of contracts or arrangement	sale/purchase of steel products
4	Tenure of the proposed transaction	1 Year, i.e; 2026-27
5	Value of the proposed transaction	Rs. 100 Crores
6	Any advance paid or received for the contract or arrangement, if any	None
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	All the related party transactions are carried at arm's length price. Therefore, no separate/external valuation is carried out. Comparatives can be made available as and when required.
8	Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2025-26, which is represented by the value of the proposed RPT	27.13%
9	Justification for why the proposed transaction is in the interest of the listed entity	will help the Company achieve synergies and economies of scale and will be in the best interest of the members
10	If the transactions relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
11	Company's Audit and Risk Management Committee approval	The proposed transactions have been unanimously approved and recommended by the Audit Committee of Rath Bars Limited which comprises of Independent Directors.
12	Counter party's Board and Audit Committee approval	These proposed transactions have also been approved by the Board.

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

**Date: 26.08.2026
Place: New Delhi**

**Sd/-
Anurag Rath
(Managing Director)
DIN: 00063345**

ANNEXURE-1

DETAILS OF DIRECTORS SEEKING APPOINTMENT, RE-APPOINTMENT AND FIXATION OF REMUNERATION AT THE 32ND ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name	Mr. Uddhav Rathi	Mr. Sachindra Jha
DIN	06604905	11897917
Date of Birth/age	26-10-1991	02-01-1984
Date of first appointment on the Board	13-02-2014	NA
Qualifications	Graduate	Graduate
Brief Resume	Mr. Uddhav Rathi is an exceptional leader and serves as the Director of Rathi Steels Ltd, one of India's most well-established and premium construction steel brands. With a specialization in Marketing and Finance, Mr. Rathi has consistently contributed his expertise and strategic vision to the sustained growth and overall well-being of the company. His dynamic leadership continues to play a pivotal role in strengthening Rathi Steels' position in the competitive steel industry.	Mr. Sachindra Jha is a Graduate with over 20 years of rich and diversified experience in the steel industry. Throughout his professional career, he has been associated with various facets of the steel business, including manufacturing operations, production planning, quality management, process optimization, project execution, supply chain coordination, and business development. He possesses extensive knowledge of the steel manufacturing sector and has consistently contributed towards improving operational efficiency, implementing industry best practices, and strengthening organizational performance. His practical understanding of the industry's commercial and technical aspects enables him to provide valuable strategic guidance to the management. He is not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory authority and has provided the necessary declarations, including his consent to act as an Independent Director and confirmation of registration, wherever applicable, with the Independent Directors' Databank.

Nature of expertise in specific functional areas	Marketing and Finance	Iron & Steel Industry
Disclosure of relationships between directors inter-se;	Mr. Uddhav Rathi is the nephew of Mr. Anurag Rathi	Not related to Directors
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
Terms and conditions of Appointment	As decided by Board on recommendation of Nomination & Remuneration Committee	As decided by Board on recommendation of Nomination & Remuneration Committee
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	Rathi Special Steels Limited Gordhan Das Rathi Steels Limited	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	Member of Audit Committee of Rathi Special Steels Limited	Nil
Number of meetings of the Board attended during the year 2025-26	8	Not Applicable
Relationship with other directors and key managerial personnel	Mr. Uddhav Rathi is the nephew of Mr. Anurag Rathi	Nil
Shareholding in the Company as on 31st March, 2026	5.26%	Nil
Listed Entities from which resigned as Director in past 3 Years	Nil	Nil

INSTRUCTIONS FOR E-VOTING

The remote e-voting period begins on Monday, September 14, 2026 at 09:00 A.M. (IST) and ends on Wednesday, September 16, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 10, 2026, are entitled to cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 10, 2026.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be

transacted through e-voting services provided by National Securities Depository Limited (NSDL). The instructions for e-voting areas under:

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

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

A. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

Method 1 - Individual Shareholders using NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile.
- b) On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. C) After successful authentication, you will be able to see e-Voting services under Value added services.
- d) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. e) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Or

Shareholders who have not registered for NSDL IDeAS facility:

- a) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>.
- b) Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- d) Enter the last 4 digits of your bank account / generate ‘OTP’
- e) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-e).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

 App Store

 Google Play



METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or evoting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote evoting period or joining virtual meeting & voting during the meeting.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., Mas Services, for voting during the remote e-voting period
- e) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

C. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility:

- a) Login to DP website.
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

IN CASE OF MEMBERS RECEIVING PHYSICAL COPY OF NOTICE OF ANNUAL GENERAL MEETING (FOR MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORY PARTICIPANT(S) OR REQUESTING PHYSICAL COPY)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps given above

Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pwrasso@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

BOARD'S REPORT

To
The Members of
Rathi Bars Limited
New Delhi-110044,

Your Directors present the 33rd Annual Report on the business and operations of the Company along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

(Rs. In Lakhs)		
Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	36,859.90	49,628.82
Other Income	131.61	141.77
Total Income	36,991.51	49,770.59
Profit Before Interest, Depreciation and Tax	(117.48)	1,477.60
Less: Interest	609.40	649.98
Less: Depreciation	498.77	476.02
Profit Before Tax	(1225.65)	351.60
Less: Provision for Tax	(73.39)	95.04
Profit after Tax	(1152.26)	256.56

2. REVIEW OF OPERATIONS/ STATEMENT OF COMPANY'S AFFAIRS:

During the year, the Company reported revenue from operations of Rs. 36,859.90 Lakhs as compared to Rs. 49,628.82 Lakhs in the previous year. There is a downfall in the revenue from operations of the Company as compared to the previous year due to temporary suspension of manufacturing operations of the company due to/ inter Alia: (a) Income Tax Search proceedings commencing on 15th December 2025 (b) Invocation of GRAPE - Stage IV restrictions in NCR by CAQM (c) Suo- Moto amendment of Consent to Operate (CTO) by RSPCB Dated 16th January 2026 (d) Approx. 25% increase in Power tariffs by Jaipur Vidyut Vitran Nigam Limited (JVVNL). Consequently, EBT has also decreased in FY 25-26 to Rs. -1225.65 Lakhs as compared to Rs. 351.60 Lakhs in the previous year.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The present Board of the Company is duly constituted. The Company has eminent individuals from diverse fields as Directors on its Board, who bring in the required skill, integrity, competence, expertise and experience that is required for making effective contribution to the Board.

The composition of the Board of the Company as of 31st March 2026 is as under:

Name Of the Director	DIN	Designation	Date of Appointment
Anurag Rathi	00063345	Managing Director	10/08/1993
Uddhav Rathi	06604905	Whole-Time Director cum CFO	13/02/2014
Sonali V Chitalkar	07602962	Independent Director	30/09/2016
Rajendra Prasad	10057339	Independent Director	08/05/2023
Shikha Chakraborty	08253713	Independent Director	12/10/2018
Hukum Singh	07989600	Non-Executive Director	25/10/2024

- a) Pursuant to Section 149 of the Companies Act, 2013, Ms. Sonali V Chitalkar, Ms. Shikha Chakraborty and Mr. Rajendra Prasad are the Independent Directors of the Company.

***CHANGE IN DIRECTORS AND KMP**

- In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Uddhav Rathi, Whole Time Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible for re-appointment, has offered himself for re-appointment. He has confirmed that he is not disqualified under Section 164 of the Companies Act, 2013 and is eligible to be re-appointed as Director of the Company.
- Ms. Sonali V. Chitalkar, Independent Director, will cease to hold office as an Independent Director upon the conclusion of the ensuing Annual General Meeting (AGM), consequent to the completion of her second consecutive term of five years.
- Ms. Bharti Chitkara, Company Secretary and Compliance Officer of the Company have tendered her resignation vide her letter dated 16.03.2025 and with effect from 22.03.2026 due to personnel reasons which was accepted with immediate effect.
- Mr. Sachindra Jha is proposed to be appointed as the Non-Executive Independent Director, not liable to retire by rotation at the upcoming Annual General Meeting of the Company.

4. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2025-26, the Company held **Eight (08)** Board meetings of the Board of Directors as per Section 173 of the Companies Act, 2013. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

ATTENDANCE OF DIRECTORS IN BOARD MEETING:

S. No.	Name of the Director(s)	Number of Meetings which director was entitled to attend	Number of Meetings Attended
1.	Anurag Rathi	8	8
2.	Uddhav Rathi	8	8
3.	Hukum Singh	8	7
4.	Sonali V Chitalkar	8	7
5.	Rajendra Prasad	8	7
6.	Shikha Chakraborty	8	8

5. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Shikha Chakraborty, Ms. Sonali V Chitalkar and Mr. Rajendra Prasad 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.

6. 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. Mr. Hukum Singh (Non-Executive Director), Ms. Shikha Chakraborty, Ms. Sonali V Chitalkar and Mr. Rajendra Prasad (Independent Directors) of the Company, are not related to the other Directors of the Company.

7. 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 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 for FY 2025-26 (in Rs.)	Ratio/ Times per Median of employee remuneration	Percentage Increase/ decrease in the Remuneration
1.	Anurag Rathi	Managing Director	21,60,000	8.99	0.00%
2.	Uddhav Rathi	Whole-time Director	18,00,000	7.49	0.00%
3.	Rajendra Prasad	Independent Director	50,000	0.21	0.00%
4.	Shikha Chakraborty	Independent Director	50,000	0.21	0.00%
5.	Sonali V Chitalkar	Independent Director	50,000	0.21	0.00%
6.	Hukum Singh	Non-Executive Director	35,000	0.15	100.00%
7.	Bhari Chitkara	Company Secretary	1,06,071	2.87	84.62%

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26 and include sitting fees paid to Directors during the financial year.
- The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- Percentage increase/ decrease in remuneration is not applicable in case of Mr. Anurag Rathi, Mr. Uddhav Rathi, Mr. Rajendra Prasad, Mrs. Shikha Chakraborty and Mrs. Sonali V Chitalkar as there is no increase/ decrease in the sitting fee or remuneration paid to them.
- Percentage increase/ decrease in remuneration paid to Mr. Hukum Singh (Non-Executive Director) and Ms. Bharti Chitkara (Company Secretary cum Compliance Officer) is based on their service to the Company.
- The Company has total 7 permanent employees as on 31.03.2026 on roll.
- The Company has paid remuneration to all its director as per the remuneration policy.

8. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of the Board, Independent Directors of the Company possess required integrity, expertise and experience necessary for administrative working in the steel industry.

9. WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Draft Annual Return of the Company as at

31st March, 2026 is uploaded on the website of the Company at https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2026/08/RBL_Form-MGT-7_AC5488672_FY_25-26-1.pdf

10. 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.

11. SHARE CAPITAL:

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

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

There have been no material changes and commitments, 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.

13. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year 2025-26.

14. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26.

15. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is annexed herewith & marked as Annexure-A of this Board Report.

16. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

18. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:

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.

19. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Board has, on the recommendation of the Nomination & Remuneration Committee (NRC) framed a policy for the selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualification, positive attributes, independence of the directors and other matters provided under sub section (3) of section 178. The Remuneration Policy has been disclosed on the website of the listed entity which can be accessed through https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL_NR-Policy.pdf

20. CORPORATE SOCIAL RESPONSIBILITY:

The Companies Act, 2013 introduced the concept of CSR pursuant to Section 135 while the eligibility criteria don't cover your Company.

21. 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. The Policy has been disclosed on the website of the listed entity which can be accessed through https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL_Vigil-Mechanism.pdf

22. 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, 2026 is as follows:

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

23. AUDITORS:

A. STATUTORY AUDITORS:

Pursuant to Section 139 of the Act and Rules made thereunder, the members of the Company in their 30th Annual General Meeting held on 04.08.2023 approved the appointment of M/s Masar

& Co. Chartered Accountants (FRN: 033829N) as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

a) STATUTORY AUDITOR'S REPORT:

The Statutory Auditors, M/s MASAR & Co., Chartered Accountants, have expressed a Qualified Opinion on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026. The Board has considered the qualifications contained in the Independent Auditor's Report and the corresponding Statement on Impact of Audit Qualifications and provides the following explanations:

1. Default in repayment/servicing of Cash Credit facilities

The Statutory Auditors have qualified their report with respect to the Cash Credit facilities availed from Axis Bank and Yes Bank, having outstanding balances of ₹60.08 crore and ₹19.68 crore respectively as at March 31, 2026. The Company had defaulted in repayment/servicing of the dues in respect of the said facilities and the respective accounts were inoperative as at the reporting date. The auditors also noted that balance/status confirmations from the respective banks had not been received up to the date of their report.

Board's Explanation:

The default in repayment/servicing of dues to Axis Bank and Yes Bank was due to the suspension of manufacturing operations during the fourth quarter, resulting in nil cash flows. The Board has discussed the reasons for suspension of manufacturing operations in detail at its meeting held on 10 April 2026 and communicated to the Banks.

2. Default in repayment of HDFC Bank term loan

The Statutory Auditors have qualified their report in respect of the term loan availed from HDFC Bank having an outstanding balance of ₹4.07 crore as at March 31, 2026, wherein the Company had not paid the principal and interest dues since January 2026. The auditors also reported that balance/status confirmations from the bank had not been received up to the date of their report.

Board's Explanation:

The default in repayment of principal and interest dues to HDFC Bank was due to suspension of manufacturing operations during the fourth quarter, resulting in nil cash flows. The Board has discussed the reasons for suspension of manufacturing operations in detail at its meeting held on 10 April 2026.

3. Outstanding amount under TReDS facility

The Statutory Auditors have qualified their report with respect to the invoice discounting facilities availed through the TReDS platform against trade payables. An amount of ₹64.21 crore remained outstanding as at the reporting date and was stated to be under litigation.

Board's Explanation:

The outstanding amount under the TReDS facility remained unpaid due to suspension of the Company's manufacturing operations during the fourth quarter, resulting in nil cash flows. The Board had discussed the reasons for suspension of manufacturing operations in detail at its meeting held on 10 April 2026.

4. Temporary suspension of manufacturing operations and uncertainty relating to going concern

The Statutory Auditors have drawn attention to the temporary suspension of manufacturing operations of the Company, as noted and ratified by the Board, inter alia, due to income-tax search proceedings commenced on December 15, 2025, invocation of GRAP Stage IV restrictions in NCR, suo-moto amendment of Consent to Operate by RSPCB and increase in power tariffs by Jaipur Vidyut Vitran Nigam Limited. The auditors have stated that these events indicate the existence of uncertainty which may cast doubt on the Company's ability to continue as a going concern.

Board's Explanation:

The Board acknowledges the circumstances referred to by the Statutory Auditors. The temporary suspension of manufacturing operations and the circumstances leading thereto have been duly considered and disclosed in the Financial Statements. The Board continues to assess the Company's operational and financial position in light of the prevailing circumstances. The impact of the qualification has not been quantified by the Statutory Auditors or the Management.

5. Disputed/disagreed trade receivables

The Statutory Auditors have qualified their report in respect of sundry debtors amounting to ₹94.56 crore as at the reporting date. During the external balance confirmation process, balances aggregating to approximately ₹30 crore were disputed/disagreed by the respective parties. Considering the uncertainty regarding recoverability, the Management has created a provision for bad and doubtful debts amounting to 25% of the disputed/disagreed trade receivables.

Board's Explanation:

The Management has made a provision for doubtful debts amounting to 25% of the disputed/disagreed trade receivables, as approved by the Board. The Management is also undertaking regular follow-up with the respective disputed debtors for recovery and resolution of the outstanding balances.

6. Vacancy in the office of Company Secretary and absence of signature on Financial Statements

The Statutory Auditors have qualified their report stating that the Company Secretary resigned from office with effect from March 22, 2026 and the position remained vacant as at the date of the Auditor's Report. Consequently, the Financial Statements did not bear the signature of the Company Secretary as required under Section 134 of the Companies Act, 2013.

Board's Explanation:

The Board acknowledges the above qualification. The vacancy arose pursuant to the resignation of the Company Secretary with effect from March 22, 2026. Consequently, the Financial Statements could not bear the signature of the Company Secretary as at the date of the Auditor's Report. The qualification is procedural/compliance in nature and has no quantified financial impact on the Financial Statements.

The Board further confirms that the above explanations should be read together with the relevant disclosures contained in the Financial Statements and the Independent Auditor's Report forming part of the Annual Report.

B. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Listing Regulations, the Company has appointed M/s Siya Ram & Associates, Company Secretaries (Peer Reviewed FRN: I2014DE1146800) in Practice to undertake the Secretarial Audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30.

a) SECRETARIAL AUDITOR'S REPORT:

The Secretarial Auditor's Report for financial year 2025-26 is annexed herewith and marked as **Annexure-B** of this Board Report and there are some qualification, reservation, adverse comment, or disclaimers made by the auditor in their report. The Board of Directors gave the suitable and satisfactory reply on each observation raised by the Secretarial Auditor.

C. INTERNAL AUDITOR:

Your Company has adequate system of internal control systems commensurate with size, scale and complexity of its operations to ensure accurate and timely reporting of various transactions, efficiency of operations and compliance with applicable laws, regulations, guidelines and Company's policies. Review of the Internal Financial Controls for ensuring accuracy and completeness of the accounting record, safeguarding of assets, the prevention and detection of frauds and errors and timely preparation of reliable financial information.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Mr. Chaturbhuj Chauhan, Finance Manager to undertake the Internal Audit of the Company for FY 2025-26.

D. COST AUDIT AND MAINTENANCE OF COST RECORDS:

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

a) DISCLOSURE ON MAINTENANCE OF COST RECORDS:

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2025-26.

24. REPORTING OF FRAUDS BY AUDITORS:

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

25. 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.	Gordhan Das Rathil Steels Limited	Purchase of Shares	Investment	Revenue generation	7,66,289.00
2.	National Saving Certificate (NSCs)	Purchase of securities	Investment	Revenue generation	6,045.00
TOTAL					7,72,334.00

26. INDUSTRIAL RELATIONS:

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

27. 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.

28. 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 2025-26.

29. 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, 2026. 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).

30. 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.

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

The manufacturing unit of the Company has continued their efforts to reduce their average energy consumption year on year basis. 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 **44,99,462 KWH** units of electricity and **Nil** liters of Diesel. However, the Company has discontinued the consumption of coal.

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:	Rs. 5,91,550

32. COMPLIANCE OF SECRETARIAL STANDARD:

The Company has complied with Secretarial Standards as prescribed by the Institute of Companies Secretaries of India and as per section 118 (10) of the Companies Act, 2013.

33. CORPORATE GOVERNANCE:

Your Company is committed to adopting and following the best practices in Corporate Governance and meets all the applicable requirements which are within its ambit, under the Companies Act, 2013, SEBI LODR Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India. Your Company is committed to ethical business decisions and conducting business with a firm commitment to value creation and the expectations of stakeholders.

Your Company considers it an inherent responsibility to disclose timely and accurate information regarding the operations & performance, leadership, and governance of your Company. The certificate issued by the Statutory Auditors of the Company M/s. Masar & Co., Chartered Accountants pursuant to Schedule V Para E of SEBI (LODR) Regulations, 2015 and report on Corporate Governance are attached as **Annexure C and D** of this report respectively.

34. 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. However, transactions entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year are mentioned in Note No. 2(e) of the Financial Statements.

35. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the Board of Directors hereby state and confirm that: -

- i) in the preparation of the annual accounts for the Financial Year ending March 31, 2026, 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, 2026 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.

36. 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.

37. 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.

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

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

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

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

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

Your Company is committed to foster a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting any such incidents. Your Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26, no complaints have been received on this subject.

- No. complaints of sexual harassment received in the year: Nil
- No. complaints disposed off during the year: Nil
- No. of cases pending for more than 90 days: Nil

41. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ACKNOWLEDGEMENTS:

The Board thanks the customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. The Board places on record its appreciation of the contribution made by employees at all levels. The Company's resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. The Board thanks the Government of India, the State Governments and other regulatory authorities and government agencies for their support and looks forward to their continued support in the future.

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

Date: **26.08.2026**
Place: New Delhi

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management is pleased to present this Management Discussion and Analysis Report provides insights into the Company's business performance, financial condition, risks and outlook for the financial year ended March 31, 2026 and is prepared in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian steel and construction industry has been on a progressive trajectory, driven by increasing infrastructure development, urbanization, and government initiatives like "Make in India", Smart Cities Mission, and PM Gati Shakti Yojana. The TMT (Thermo Mechanically Treated) bars segment continues to witness steady demand from public and private sector projects.

2. COMPANY OVERVIEW AND PERFORMANCE

Rathi Bars Limited is a renowned manufacturer of high-quality TMT bars and other steel products. Highlights for FY 2025-26 include:

- Revenue from operations stood at Rs. 36,859.90 Lakh.
- EBITDA stood at Rs. -99.65 Lakh.
- Net loss after tax was Rs. 1152.26Lakh.
- Investment in rolling mill upgrades.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a loss after tax of Rs. 1152.26 Lakhs (previous year net profit after tax was: Rs. 256.56 Lakhs). The basic and diluted earnings per share for the Financial Year 2025-26 were at (7.06) per share (previous year: basic and diluted earnings per share at 1.57 per share).

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

Particular	(In Lakhs)	
	FY 25-26	FY 24-25
Turnover	36,859.90	49,770.59
EBITDA	(99.65)	1,477.60
Profit before tax (PBT)	(1225.65)	351.60
Profit after tax (PAT)	(1152.26)	256.56

3. OPPORTUNITIES AND THREATS

Opportunities:

- Government focus on infrastructure
- Demand from real estate and urban projects
- Expansion in new geographies

Threats:

- Volatility in raw material prices
- Competition and imports
- Regulatory changes
- Economic cycle dependency

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in a single segment – manufacturing and sale of TMT bars. Emphasis was on quality improvement and dealer network expansion.

5. OUTLOOK

The Company remains optimistic about the sector and aims to focus on operational excellence, geographic expansion, and sustainable practices.

6. RISKS AND CONCERNS

Key risks include input cost volatility, supply chain issues, policy changes, and technological shifts. Risk mitigation strategies are in place.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Rathi Bars Limited has adequate internal control systems, regularly reviewed by an independent auditor and monitored by the Audit Committee.

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue growth was driven by volume increase and cost management. Margins were impacted by input costs but managed efficiently.

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company had 65 employees as on March 31, 2026. Regular training programs and cordial industrial relations were maintained.

10. ENVIRONMENT, HEALTH AND SAFETY (EHS)

Commitment to safety and health with regular EHS audits, safety drills, and compliance with environmental norms.

11. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATION THEREOF

Particular	F.Y.25-26	F.Y.24-25	Percentage increase/decrease	Detailed explanation with respect to significant change i.e. 25% or more
Debtors Turnover	4.00	5.83	-31.48%	Due to increase in trade receivables and decrease in revenue.
Inventory Turnover	5.08	5.39	-5.74%	Not Required as variance is less than 25%
Interest Coverage Ratio	-1.15%	1.24	-26.32%	Due to increase in Non- Operating Expenses resulting into Losses after tax as compared to last year.
Current Ratio	1.54	1.72	-10.49%	Not Required as variance is less than 25%
Debt Equity Ratio	1.01	0.85	18.91%	Not Required as variance is less than 25%
Operating Profit Margin (%)	-1.78%	1.73	-202.89%	Due to increase in Non- Operating Expenses resulting into Losses after tax as compared to last year.

Net Profit Margin (%)	-3.11	0.52	-704.28%	Decrease in net profit after tax Due to loss on account of non-operating expenses after tax as compared to last year.
Return on Net Worth	-14.42%	3.26	-542.33%	Decrease in net profit after tax Due to loss on account of non-operating expenses after tax as compared to last year.
Return on Equity	-12.70	2.69	-571.29%	Decrease in net profit after tax Due to loss on account of non-operating expenses after tax as compared to last year.
Trade Payable Turnover	38.23	57.99	-34.07%	Due to increase in Trade payables as compared to last year.
Return on Investment	0.00	0.00	0.00	No return on investment this year due to no investment being disposed off this year.
Debt Service Coverage Ratio	-1.45	1.24	-216.99%	During the year, non-operating expenses increased as compared to the previous year, resulting in higher losses after tax.
Net Capital Turnover Ratio	7.06	7.98	-11.51%	Not Required as variance is less than 25%
Return on Capital employed	6.64	9.23	-171.88%	Decrease in net profit after tax Due to loss on account of non-operating expenses after tax as compared to last year.

12. DISCLOSURES OF ACCOUNTING TREATMENT:

The Company, in preparation of financial statements has followed the same treatment which are prescribed in the respective accounting standards applicable on the Company.

13. CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad

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

Date: 26.08.2026
Place: New Delhi

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

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

FORM No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31.03.2026
 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
 Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

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

Dear Members,

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **Rathi Bars Limited** having **CIN: L74899DL1993PLC0 54781 (hereinafter called "the Company")**. The 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, 2026 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, 2026, 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.
 5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 6. Maternity Benefits Act 1961
 7. The Workmen's Compensation Act, 1923
 8. The Employees' State Insurance Act, 1948 (ESI Act)
 9. Employees Provident and Miscellaneous Provisions Act, 1952
 10. The Contract Labour (Regulation & Abolition) Act, 1970
 11. The Apprentices Act, 1961
 12. Minimum Wages Act, 1948
 13. Payment of Wages Act, 1936
 14. Payment of Bonus Act, 1965
 15. Payment of Gratuity Act, 1972
 16. The Equal Remuneration Act, 1976
 17. The Industrial Disputes Act, 1947

18. The Employees Exchanges (Compulsory Notification of Vacancies) Act, 1959

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (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 8 (Eight) times i.e. on 04.04.2025, 29.05.2025, 25.07.2025, 12.08.2025, 22.08.2025, 08.09.2025, 12.11.2025 and 21.01.2026 during the year. Audit Committee also met 7 (Seven) times on 29.05.2025, 25.07.2025, 12.08.2025, 22.08.2025, 08.09.2025, 12.11.2025 and 21.01.2026.; Nomination and Remuneration Committee duly met 1 (One) time on 22.08.2025; Stakeholders Relationship Committee duly met once on 21.01.2026 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 constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013;
5. Managerial Remuneration has been paid to the Mr. Anurag Rathi (Managing Director) and Mr. Uddhav Rathi (Whole time Director cum CFO), and sitting fee was paid to Mr. Hukum Singh (Non-Executive Director), Mr. Rajendra Prasad (Independent Director), Mrs. Shikha Chakraborty (Independent Director), Mrs. Sonali V Chitalkar (Independent Director) during the year.
6. The Company has entered into business transactions with related parties in the normal course of business at arm's length.
7. That the shares of the Company are in dematerialized form with the depositories and an agreement between the Company and the Depository has been entered initially in the year 2007 and amended/revised from time to time;

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in requisite time as permitted under the Companies Act, 2013 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.

We further report that the Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except in the following cases:

Sl. No.	Particular of non-compliances/ Auditor Remark's	Section/ Regulation/ Rules	Advisory / Clarification / Fine/ Show Cause Notice/ Warning etc.	Management Response
1.	BSE observed that the shareholding pattern filed by the Company for 30 Sep 2025 and 31 Dec 2025; there is change in categorization of promoters and promoter group and hence advised to clarify the change in categorization of promoter & promoter group for following shareholders: Amrit Krishi Farms Private Limited, Bhuneshwari Leasing and Finance Pvt Ltd, Eleventh Hour Leasing and Finance Pvt Limited, Maryada Holdings Private Limited, Parnika Investments Private Limited, Pranika Leasing And Finance Private Limited, Pushpkamal Enterprises Private Limited, Rathi Breweries Private Limited, Rathi Overseas Private Limited, Sarveshwar Cereals Private Limited, Uddhav Investments Private Limited, Uddhav Leasing And Finance Private Limited, Vasudev Exports Private Limited.	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	The Company has filed the revised Shareholding Pattern on February 16, 2026, at 12:01:09 PM, vide Acknowledgement No. 1602202612010931 for the quarter ended 31 December 2025. Company also clarified that the below mentioned shareholders fall under the category of Promoter Group "Amrit Krishi Farms Private Limited, Bhuneshwari Leasing And Finance Pvt. Ltd., Eleventh Hour Leasing And Finance Pvt. Limited, Maryada Holdings Private Limited, Parnika Investments Private Limited, Pranika Leasing And Finance Private Limited, Pushpkamal Enterprises Private Limited, Rathi Breweries Private Limited, Rathi Overseas Private Limited, Sarveshwar Cereals Private Limited, Uddhav Investments Private Limited, Uddhav Leasing and Finance Private Limited, Vasudev Exports Private Limited.

2.	In Any Other (Non-Institutions) Clearing Members Category four Times given, it should be given as a single entry (Consolidated)	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	The Company has filed the Revised Shareholding Pattern on February 6, 2026, at 04:31:13 PM, vide Acknowledgement No. 0602202604311331 in response to BSE Query email dated 06.02.2026
3.	Annual Secretarial Compliance report submitted by the Company for the year ended March 31, 2024, wherein the Exchange had observed discrepancy in reporting made and the same was communicated to the Company. It is observed that the Company had submitted incorrect/ erroneous details w.r.t to applicability of SEBI (LODR) Regulations/ SEBI (Prohibition of Insider Trading) Regulations/ SEBI (Substantial Acquisition of Shares and Takeovers) Regulations and accordingly advised to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses to ensure due compliance with the applicable provisions of SEBI LODR and related SEBI circulars.	Reg. 24A of SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management
4.	In Any Other (Non-Institutions) Clearing Members Category five Times given, should be given as a single time (Consolidated)	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management
5.	As per the submission made by the company in ASCR Report of FY 2023-2024, the company had mentioned that the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and	Reg. 24A of SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management

	Takeovers) Regulations, 2011 are not applicable on the company. The company is advised to provide the clarification and supporting documents for such non-applicability on immediate basis latest by 2 PM on 17/09/2025.			
6.	There is mismatch of Reporting Data of PDF file while comparing with XBRL filing. Require to rectify mismatch details Compliance Officer name mentioned in XBRL and in PDF name is mismatched.	Reg 76 of the SEBI (Depositories and Participants) Reg., 2018	Discrepancy	No Response by the management
7.	Standalone Financial Results Not submitted in XBRL Mode for Quarter Ended - March 31, 2025. (Half Yearly XBRL file instead of Quarterly XBRL)	Regulation 33 of SEBI (LODR), Regulations, 2015	Discrepancy	Correct XBRL filings uploaded with explanation to Stock Exchange

For M/s Siya Ram & Associates
Company Secretaries
FRN: I2014DE1146800

Sd/-
Siya Ram
(Proprietor)
M. No.: F11945
C. P. No: 13103
UDIN: F011945H001218953
Peer Review No.: 2820/2022

Date: 26.08.2026
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 2025-26 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 M/s Siya Ram & Associates
Company Secretaries
FRN: I2014DE1146800

Sd/-
Siya Ram
(Proprietor)
M. No.: F11945
C. P. No: 13103
UDIN: F011945H001218953
Peer Review No.: 2820/2022

Date: 26.08.2026
Place: New Delhi

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulations 34(3) and Schedule V Para E of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To
The Members
Rathi Bars Limited

We have examined the compliance of conditions of Corporate Governance by Rathi Bars Limited, for the year ended on March 31, 2026 as stipulated under Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility:

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

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

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

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

Opinion

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

Sl. No.	Particular of non-compliances/ Auditor Remark's	Section/ Regulation/ Rules	Advisory / Clarification / Fine/ Show Cause Notice/ Warning etc.	Management Response

1.	BSE observed that the shareholding pattern filed by the Company for 30 Sep 2025 and 31 Dec 2025; there is change in categorization of promoters and promoter group and hence advised to clarify the change in categorization of promoter & promoter group for following shareholders: Amrit Krishi Farms Private Limited, Bhuneshwari Leasing and Finance Pvt Ltd, Eleventh Hour Leasing and Finance Pvt Limited, Maryada Holdings Private Limited, Parnika Investments Private Limited, Pranika Leasing And Finance Private Limited, Pushpkamal Enterprises Private Limited, Rathi Breweries Private Limited, Rathi Overseas Private Limited, Sarveshwar Cereals Private Limited, Uddhav Investments Private Limited, Uddhav Leasing And Finance Private Limited, Vasudev Exports Private Limited.	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	The Company has filed the revised Shareholding Pattern on February 16, 2026, at 12:01:09 PM, vide Acknowledgement No. 1602202612010931 for the quarter ended 31 December 2025. Company also clarified that the below mentioned shareholders fall under the category of Promoter Group "Amrit Krishi Farms Private Limited, Bhuneshwari Leasing And Finance Pvt. Ltd., Eleventh Hour Leasing And Finance Pvt. Limited, Maryada Holdings Private Limited, Parnika Investments Private Limited, Pranika Leasing And Finance Private Limited, Pushpkamal Enterprises Private Limited, Rathi Breweries Private Limited, Rathi Overseas Private Limited, Sarveshwar Cereals Private Limited, Uddhav Investments Private Limited, Uddhav Leasing and Finance Private Limited, Vasudev Exports Private Limited.
2.	In Any Other (Non-Institutions) Clearing Members Category four Times given, it should be given as a single entry (Consolidated)	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	The Company has filed the Revised Shareholding Pattern on February 6, 2026, at 04:31:13 PM, vide Acknowledgement No. 0602202604311331 in response to BSE Query email dated 06.02.2026
3.	Annual Secretarial Compliance report submitted by the Company for the year ended March 31, 2024, wherein the Exchange had observed discrepancy in reporting made and the same was communicated to the Company. It is observed that the	Reg. 24A of SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management

	Company had submitted incorrect/ erroneous details w.r.t to applicability of SEBI (LODR) Regulations/ SEBI (Prohibition of Insider Trading) Regulations/ SEBI (Substantial Acquisition of Shares and Takeovers) Regulations and accordingly advised to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses to ensure due compliance with the applicable provisions of SEBI LODR and related SEBI circulars.			
4.	In Any Other (Non-Institutions) Clearing Members Category five Times given, should be given as a single time (Consolidated)	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management
5.	As per the submission made by the company in ASCR Report of FY 2023-2024, the company had mentioned that the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable on the company. The company is advised to provide the clarification and supporting documents for such non-applicability on immediate basis latest by 2 PM on 17/09/2025.	Reg. 24A of SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management
6.	There is mismatch of Reporting Data of PDF file while comparing with XBRL filing. Require to rectify mismatch details Compliance Officer name mentioned in XBRL and in PDF name is mismatched.	Reg 76 of the SEBI (Depositories and Participants) Reg., 2018	Discrepancy	No Response by the management

7.	Standalone Financial Results Not submitted in XBRL Mode for Quarter Ended - March 31, 2025. (Half Yearly XBRL file instead of Quarterly XBRL)	Regulation 33 of SEBI (LODR), Regulations, 2015	Discrepancy	Correct XBRL filings uploaded with explanation to Stock Exchange
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We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Masar & Co.
Chartered Accountants
FRN: 033829N

Date: 26.08.2026
Place: New Delhi

Sd/-
Shashi Shekhar Rai
Partner
M. No. 519011
UDIN:26519011GNVELZ7275

CORPORATE GOVERNANCE REPORT

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

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

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

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

The Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2025-26. 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, 2026 are given hereunder divided into the following areas:

1. 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.

2. BOARD OF DIRECTORS: -

A. Composition, Category 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 2026 is as follows:

Name	Designation	Executive / Non-executive / Independent
Mr. Anurag Rathi	Managing Director	Executive Director
Mr. Uddhav Rathi	Whole-Time Director cum CFO	Executive Director
Mr. Hukum Singh	Director	Non-Executive Director
Ms. Shikha Chakraborty	Director	Independent Director
Ms. Sonali V Chitalkar	Director	Independent Director
Mr. Rajendra Prasad	Director	Independent Director

B. Board meetings held during the year and attendance of each director at Board meeting and last Annual General Meeting:

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 meeting held 8 (Eight) times i.e. on 04.04.2025, 29.05.2025, 25.07.2025, 12.08.2025, 22.08.2025, 08.09.2025, 12.11.2025 and 21.01.2026 during the year and the gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All the relevant information needed for taking decisions by the Board is made available to the Directors at the meetings.

Independent Directors are Non-Executive Directors as defined and moreover, they have confirmed that they meet the criteria as mentioned under the regulations of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act.

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

The details are as under:

S. No.	Name of Directors	No. of Board Meeting eligible to attend	No. of Board Meetings attended	Attendance at last AGM	Number of Directorship in Other public companies (*)		Total Number of committee positions held in other public companies as on 31.03.2026		Shareholding (Equity shares of Rs. 10/- each) as on 31.03.2026
					Chairman	Member	Chairman	Member	
1.	Mr. Anurag Rathi	8	8	YES	1	2	Nil	Nil	12,16,751 (7.45%)
2.	Mr. Uddhav Rathi	8	8	YES	Nil	2	Nil	2	8,59,330 (5.26%)
3.	Ms. Sonali V Chitalkar	8	7	YES	Nil	Nil	Nil	Nil	Nil
4.	Ms. Shikha Chakraborty	8	8	YES	Nil	Nil	Nil	2	Nil
5.	Mr. Hukum Singh	8	7	YES	Nil	1	Nil	Nil	Nil
6.	Mr. Rajendra Prasad	8	7	YES	Nil	Nil	Nil	Nil	Nil

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

C. 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. Rajendra Prasad are Independent Directors and Mr. Hukum Singh (Non-Executive Director) do not relate to other Directors or inter-se.

D. 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 <https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL-Familiarization-Programme-for-Independent-Directors.pdf>

E. 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.

All the directors of the Company have possessed above mentioned skills/ expertise and competence.

F. Confirmation about the fulfilment of the terms and conditions by the independent directors:

The Board is of the opinion on the basis of declarations given by the Independent Directors that they fulfilled the terms and conditions specified in these regulations and are independent of the management.

G. Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/ her tenure along with the confirmation by such director that there are no other material reasons other than those provided: Not Applicable

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

- Mr. Uddhav Rathi retires by rotation and will be re-appointed as Director of the Company in the ensuing AGM.
- Mr. Hukum Singh was regularised as Non-Executive Independent Director w.e.f. in 32nd AGM held on 16.09.2025.
- Mr. Sachindra Jha is proposed to be appointed as the Non-Executive Independent Director, not liable to retire by rotation at the upcoming Annual General Meeting of the Company

BOARD COMMITTEES

3. AUDIT COMMITTEE: -

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to review the Internal Audit Systems and it comprises of Independent Directors in compliance of the respective Regulation. The Company has reconstituted its committee on 08.05.2023. Accordingly, Ms. Sonali V Chitalkar is the Chairperson of the Committee, Ms. Shikha Chakraborty and Mr. Uddhav Rathi are the members of the Committee. Finance Manager/ CFO and Statutory Auditors are the invitees to the meeting. The terms of reference of this Committee cover the matters specified for Audit Committees under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. There were **Seven (7)** Audit Committee Meetings held during the year.

The Audit Committee meeting held 7 (Seven) times i.e. on 29.05.2025, 25.07.2025, 12.08.2025, 22.08.2025, 08.09.2025, 12.11.2025 and 21.01.2026 during the year and the gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All the relevant information needed for taking decisions by the Committee is made available to the members at the meetings.

ATTENDANCE OF EACH DIRECTOR AT THE AUDIT COMMITTEE MEETINGS:

Sl. No.	Name of the Director	Nature of Directorship	Designation in Committee	Number of Audit Committee meetings held	Number of Audit Committee Meetings attended
1.	Ms. Sonali V Chitalkar	Independent Director	Chairperson	7	7
2.	Ms. Shikha Chakraborty	Independent Director	Member	7	7
3.	Mr. Uddhav Rathi	WTD and CFO	Member	7	7

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;

- 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.
- 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.
- Reviewing the Management Discussion & Analysis of financial and operational performance.
- Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the Board for approval.
- Review the adequacy and effectiveness of the Company's system and internal control.
- Evaluation of Internal Financial Controls and Risk Management Systems.
- To review the functioning of the Whistle Blower mechanism.

4. 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. One Meetings of the respective committee were held during the year.

The NRC meeting held 1 (One) time i.e. on 22.08.2025 during the year and the gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All the relevant information needed for taking decisions by the committee is made available to the members at the meetings.

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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in Committee	No. of meetings held	No. of meetings attended
1	Ms. Shikha Chakraborty	Independent Director	Chairperson	1	1
2	Ms. Sonali V Chitalkar	Independent Director	Member	1	1
3	Mr. Rajendra Prasad	Independent Director	Member	1	1

PERFORMANCE EVALUATION:

Criteria for evaluating the performance of Independent Directors is enumerated below:

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participation in the meetings		
2.	Raising of concerns to the Board		
3.	Demonstrating a willingness to devote time and effort to understand the Company and its business		

	and readiness to participate in events outside the meeting room, such as site visits		
4.	Safeguard of confidential information.		
5.	Rendering independent, unbiased opinion and resolving issues at meetings.		
6.	Director's performance and behaviour promotes mutual trust and respect within the Board / Committee.		
7.	Initiative in terms of new ideas and planning for the Company.		
8.	Safeguarding interest of whistle-blowers under vigil mechanism.		
9.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		
10.	Director is able to present his/ her views convincingly yet diplomatically.		
11.	Director acts within his authority and assists in protecting the legitimate interest of the Company, Shareholder and employees.		
12.	Overall rating of Independent Directors Performance		

5. **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. One Meeting of the respective committee were held during the year.

The details of composition of the Committee are as under:

Sl. No.	Name	Nature of Directorship	Designation in Committee
1.	Ms. Shikha Chakraborty	Independent Director (NED)	Chairperson
2.	Ms. Sonali V Chitalkar	Independent Director (NED)	Member
3.	Mr. Uddhav Rathi	Whole Time Director (ED)	Member

Name of Compliance Officer:

Uddhav Rathi (Compliance Officer)

- Number of shareholder's complaint received during the year: NIL
- Number of complaints not solved to the satisfaction of shareholder's: NIL
- Number of pending complaints: NIL

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 the complaint for disposal of investor grievance.

6. **REMUNERATION OF DIRECTORS: -**

A. PECUNIARY RELATIONSHIP

During FY 2025-26, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration/ Sitting fee. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which are in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

B. CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR:

The criteria for making payment to non-executive director is disseminate on the website of the Company and the weblink for accessing the same is https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL_NR-Policy.pdf

C. DISCLOSURE WITH RESPECT TO REMUNERATION OF THE DIRECTORS:

Sl. No.	Name	Designation	Remuneration paid for FY 2025-26 (in Rs.)	Ratio/ Times per Median of employee remuneration	Percentage Increase/ decrease in the Remuneration
1.	Anurag Rathi	Managing Director	21,60,000	8.99	0.00%
2.	Uddhav Rathi	Whole-time Director	18,00,000	7.49	0.00%
3.	Rajendra Prasad	Independent Director	50,000	0.21	0.00%
4.	Shikha Chakraborty	Independent Director	50,000	0.21	0.00%
5.	Sonali V Chitalkar	Independent Director	50,000	0.21	0.00%
6.	Hukum Singh	Non-Executive Director	35,000	0.15	100.00%

The Company is not paying any type of Bonus, Commission or any other perquisite or incentives to its directors apart from the remuneration.

7. RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute risk management committee under the regulation 20 of SEBI (LODR) Regulations, 2015.

8. SENIOR MANAGEMENT:

There is no change in the senior management of the Company.

9. 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 Resolution passed
2024-25 (AGM)	A-24/7, Mohan Cooperative Industrial Estates, Mathura Road, New Delhi-110044	Tuesday, 16 th day of September 2025	12:30 p.m.	2

2023-24 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Tuesday, 24 th September, 2024	10:00 a.m.	0
2022-23 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Friday, 04 th August, 2023	10:00 a.m.	2

- No Extra Ordinary General Meeting of the shareholders was held during the year.
- No special resolution is passed in last year through postal ballot.

10. **MEANS OF COMMUNICATION:**

As per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2025-26 and notice of 33rd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading newspapers i.e., Jansatta (Hindi) and Financial Express (English). The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically BSE Limited (BSE) and also uploaded on the Company’s website <https://erp.tsnet.in:10443/rathisteels/financial-reports/>

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

11. **GENERAL SHAREHOLDERS INFORMATION:**

Corporate Identification Number (CIN)	L74899DL1993PLC054781
Registered Office	A-24/7, Mohan Cooperative Industrial Estates, Mathura Road, New Delhi-110044
Annual General Meeting	
Day, Date and Time	: Thursday, 17 th September, 2026 at 12:00 noon.
Venue	: A-24/7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
Financial Calendar	
Financial Year	: 01 st April, 2025 to 31 st March, 2026
First Quarter Results	: 12 th August, 2025
Second Quarter Results	: 12 th November, 2025
Third Quarter Results	: 21 st January, 2026
Fourth Quarter Results	: 28 th Day of May, 2026
Annual General Meeting for the year ending March 31, 2026	: 17 th Day of September, 2026
Date of Book Closure	11 th September, 2026 to 17 th September 2026 (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

DISTRIBUTION OF SHAREHOLDING:

SHAREHOLDING	NO. OF SHARE HOLDERS	% AGE	NO. OF SHARES	% AGE TO TOTAL
Upto-5000	7439	81.693	976402	5.979
5001-10000	858	9.422	665572	4.075
10001-20000	441	4.842	639361	3.915
20001-30000	131	1.438	326651	2.000
30001-40000	57	0.625	204035	1.249
40001-50000	41	0.450	193270	1.183
50001-100000	63	0.691	439675	2.692
100001-Above	76	0.834	12885391	78.904
TOTAL	9106	100.00	16330357	100.00

PHYSICAL/NSDL/CDSL -SUMMARY REPORT AS ON 31.03.2026:

PARTICULARS	SHARES	PERCENTAGE (%)
PHYSICAL	4	0.00
NSDL	12959958	79.36
CDSL	3370395	20.64
TOTAL	16330357	100.00

SHAREHOLDING PATTERN AS ON 31.03.2026:

CATEGORY	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE (%) OF HOLDING
PROMOTER & PROMOTER GROUP	21	10453112	64.01
FINANCIAL INSTITUTION	0	0	0.00
CLEARING MEMBER	3	8497	0.05
NON-RESIDENT INDIAN	55	111731	0.68
BODIES CORPORATE	19	79409	0.49
INDIVIDUALS	9008	5677608	34.77
TOTAL	9106	16330357	100.00

DEMATERIALISATION OF SHARES:

Break up of shares in physical and demat form as on 31st March, 2026 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Segment	4	0.00
Demat Segment:	16330353	100.00
NSDL- 12959958	-	-
CDSL- 3370395	-	-
Total	16330357	100.00

OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs or warrants or any other convertible instrument as on 31.03.2026

CREDIT RATINGS:

The list of credit rating(s) obtained by the Company along with revisions thereto for the financial year, 2025-26 is furnished below:

Particular	Rating month	Rating during FY 2025-26
CRISIL LIMITED	13/06/2025	BBB

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

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

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

Not Applicable

PLANT LOCATION:

SP1-7, 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

ADDRESS FOR CORRESPONDENCE:

Shareholders correspondence may be addressed to:

The Registrar & 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	The Company - Rathi Bars Limited A-24/7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-42760373 Email: rathibars@hotmail.com
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SHARE TRANSFER SYSTEM:

The Company's shares are in demat mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respect.

OTHER DISCLOSURES:

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a vigil mechanism has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the Company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming, they do not have any material financial and commercial interest in transactions with the Company at large.

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 Related Party Transactions. The policy is available on the website: https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL_RPT-Policy.pdf

DETAILS OF NON-COMPLIANCE:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except in the following cases:

Sl. No.	Particular of non-compliances/ Auditor Remark's	Section/ Regulation/ Rules	Advisory / Clarification / Fine/ Show Cause Notice/ Warning etc.	Management Response
1.	BSE observed that the shareholding pattern filed by the Company for 30 Sep 2025 and 31 Dec 2025; there is change in categorization of promoters and promoter group and hence advised to clarify the change in categorization of promoter & promoter group for following shareholders: Amrit Krishi Farms Private Limited, Bhuneshwari Leasing and Finance Pvt Ltd, Eleventh Hour Leasing and Finance Pvt Limited, Maryada Holdings Private Limited, Parnika Investments Private Limited, Pranika Leasing And Finance Private Limited, Pushpkamal Enterprises Private Limited, Rathi Breweries Private	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	The Company has filed the revised Shareholding Pattern on February 16, 2026, at 12:01:09 PM, vide Acknowledgement No. 1602202612010931 for the quarter ended 31 December 2025. Company also clarified that the below mentioned shareholders fall under the category of Promoter Group "Amrit Krishi Farms Private Limited, Bhuneshwari Leasing And Finance Pvt. Ltd., Eleventh Hour Leasing And Finance Pvt. Limited, Maryada Holdings Private Limited, Parnika Investments Private Limited, Pranika Leasing And Finance Private Limited, Pushpkamal Enterprises Private Limited, Rathi Breweries Private Limited, Rathi Overseas Private Limited, Sarveshwar Cereals Private Limited, Uddhav Investments Private

	Limited, Rathi Overseas Private Limited, Sarveshwar Cereals Private Limited, Uddhav Investments Private Limited, Uddhav Leasing And Finance Private Limited, Vasudev Exports Private Limited.			Limited, Uddhav Leasing and Finance Private Limited, Vasudev Exports Private Limited.
2.	In Any Other (Non-Institutions) Clearing Members Category four Times given, it should be given as a single entry (Consolidated)	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	The Company has filed the Revised Shareholding Pattern on February 6, 2026, at 04:31:13 PM, vide Acknowledgement No. 0602202604311331 in response to BSE Query email dated 06.02.2026
3.	Annual Secretarial Compliance report submitted by the Company for the year ended March 31, 2024, wherein the Exchange had observed discrepancy in reporting made and the same was communicated to the Company. It is observed that the Company had submitted incorrect/ erroneous details w.r.t to applicability of SEBI (LODR) Regulations/ SEBI (Prohibition of Insider Trading) Regulations/ SEBI (Substantial Acquisition of Shares and Takeovers) Regulations and accordingly advised to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses to ensure due compliance with the applicable provisions of SEBI LODR and related SEBI circulars.	Reg. 24A of SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management
4.	In Any Other (Non-Institutions) Clearing Members Category five Times given, should be given as a single time (Consolidated)	Reg 31 of the SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management

5.	As per the submission made by the company in ASCR Report of FY 2023-2024, the company had mentioned that the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable on the company. The company is advised to provide the clarification and supporting documents for such non-applicability on immediate basis latest by 2 PM on 17/09/2025.	Reg. 24A of SEBI (LODR) Reg., 2015	Discrepancy	No Response by the management
6.	There is mismatch of Reporting Data of PDF file while comparing with XBRL filing. Require to rectify mismatch details Compliance Officer name mentioned in XBRL and in PDF name is mismatched.	Reg 76 of the SEBI (Depositories and Participants) Reg., 2018	Discrepancy	No Response by the management
7.	Standalone Financial Results Not submitted in XBRL Mode for Quarter Ended - March 31, 2025. (Half Yearly XBRL file instead of Quarterly XBRL)	Regulation 33 of SEBI (LODR), Regulations, 2015	Discrepancy	Correct XBRL filings uploaded with explanation to Stock Exchange

VIGIL MECHANISM POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Vigil Mechanism Policy adopted by the Company is in line with section 177(9) and (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is a mandatory requirement and has been posed on the Company's website, https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL_Vigil-Mechanism.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS:

The listed entity has complied with all the mandatory requirements as prescribed under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other rules, regulations and other Acts as may be mandatorily applicable to the entity.

However, the Company makes its best efforts for better corporate governance and maximum disclosures in addition to the mandatory requirements.

WEB LINK WHERE POLICY FOR DETERMINING ‘MATERIAL SUBSIDIARIES’ IS DISCLOSED:

Not Applicable

WEB LINK WHERE POLICY ON DEALING WITH ‘RELATED PARTY TRANSACTIONS:

The policy is available on the website: https://erp.tsnet.in:10443/rathisteels/wp-content/uploads/2024/04/RBL_RPT-Policy.pdf

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

No funds were raised by the Company through Preferential allotment or by way of Qualified Institutions Placement during the financial year, 2025-26.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES:

The Company has obtained a certificate from Mr. Devesh Maheshwari, partner of M/s. PWR Associates, Company Secretaries in Practice, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA/ Reserve Bank of India or any such statutory authority which is annexed as **Annexure 1** with this Report.

ACCEPTANCE AND NON-ACCEPTANCE OF RECOMMENDATION/ SUBMISSION OF COMMITTEE OF BOARD BY THE BOARD AND REASON THEREOF FOR NON-ACCEPTANCE:

The Board has accepted all the recommendation/ submission made by the Committees of the Board.

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. 4,00,000 (Rupees Four Lakh Only) to the Statutory Auditor of the Company for all his services including statutory audit.

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

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder (“POSH”).

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee under Section 4 of the captioned Act. The Company has filed an Annual Report with the concerned Authority. Details of Sexual harassment complaints received:

No. of complaints filed during the financial year 25-26: 0
No. of complaints disposed of during the financial year 25-26: 0
No. of complaints pending as on 31.03.2026: 0

LOANS AND ADVANCES BY LISTED ENTITY AND ITS SUBSIDIARIES:

The Company has not given any loans and advances to other forms/ Companies in which directors are interested.

Name of firm/Companies in which director is interested and to who loans and advances are given	NA
Amount	Nil

DETAILS OF MATERIAL SUBSIDIARY OF COMPANY:

As on March 31st, 2026 the Company doesn't have any material subsidiary.

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.

DISCLOSURE UNDER PART E OF SCHEDULE II OF SEBI (LODR) REGULATION, 2015:

The listed entity has not adopted any of the discretionary requirements as specified in Part E Of Schedule II of SEBI (LODR) Regulation, 2015

DISCLOSURE UNDER REGULATION 17 TO 27 AND REGULATION 46(2)(b) to (i) OF SEBI (LODR) REGULATION, 2015:

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 have been adhered and complied with.

COMPLIANCE CERTIFICATE BY THE AUDITOR:

Compliance certificate signed by the auditor regarding the compliance of conditions of the corporate governance is annexed as **Annexure-C** with Director's Report.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER:

The listed entity doesn't have any chief executive officer therefore, the said declaration stating that the members of Board of Director and Senior Management personnel have affirmed compliance with the Code of Conduct of the Board of Director and the Senior Management is signed by the Managing Director cum Chairman of the listed entity and the same is attached herewith this Annual Report as **Annexure-2**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there are no equity shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on the date of this report.

COMPLIANCE CERTIFICATE BY THE CHIEF FINANCIAL OFFICER AND THE CHIEF EXECUTIVE OFFICER:

The listed entity doesn't have any chief executive officer therefore, the said compliance certificate under regulation 17(8) read with Part B of Schedule II of SEBI (LODER) Regulations, 2015 is signed by the Chief Financial Officer only of the listed entity and the same is attached herewith this Annual Report as **Annexure-3**.

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

Date: 26.08.2026
Place: New Delhi

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

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Rathi Bars Limited

Sir(s),

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Anurag Rathi	00063345	10.08.1993
2	Mr. Uddhav Rathi	06604905	13.02.2014
3	Mr. Hukum Singh	07989600	25.10.2024
4	Ms. Sonali V Chitalkar	07602962	30.09.2016
5	Ms. Shikha Chakraborty	08253713	12.10.2018
6.	Mr. Rajendra Prasad	10057339	08.05.2023

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/-
Devesh Maheshwari
 Partner
 M. No.: 70318,
 C P No.: 26255

Date: 26.08.2026
 Place: New Delhi

UDIN: A070318H001225164
 Peer Review No. 2988/2023

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

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, 2026.

Date: 26.08.2026
Place: New Delhi

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

**CERTIFICATE BY CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8)
READ WITH PART B OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD
OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
The Board of Directors,
Rathi Bars Limited

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

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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: -
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 26.08.2026
Place: New Delhi

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RATHI BARS LIMITED
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **RATHI BARS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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 ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As referred in Note No. 15, the Company has Cash Credit facilities from Axis Bank (A/c No. 925030016161118) and Yes Bank (A/c No. 524LA41252510001) having outstanding balances of ₹60.08 crore and ₹19.68 crore, respectively, as at the balance sheet date. The first default in repayment/servicing of dues in respect of the Axis Bank account occurred on 5 March 2026 and in respect of the Yes Bank account on 31 March 2026, and both the accounts were inoperative as at the reporting date. Further, no balance confirmations or status confirmations of the said accounts have been received from the respective banks up to the date of this report.

As referred in Note No. 13(a) and 13(b) to the financial statements, the Company has term loan of HDFC Bank (A/c No. 003LN65222180001) having an outstanding balance of ₹4.07 Crore as at the Balance Sheet date. However, the Company has not paid principal and interest dues in respect of term loan since January 2026. Further, no balance confirmations and status of accounts have been received from the respective banks as at the date of this report.

The Company has availed invoice discounting facilities through the TReDS platform against its trade payables. As at the reporting date, an amount of ₹64.21 Crore remains outstanding towards the TReDS financier, which has not been repaid by the Company and is presently under litigation.

As stated in the Board minutes of Board Meeting dated 10th April 2026, the Board has noted, approved and ratified the temporary suspension of manufacturing operations of the Company due to, inter alia, income-tax search proceedings commenced on 15 December 2025, invocation of GRAP Stage IV restrictions in NCR by CAQM, suo-moto amendment of Consent to Operate (CTO) by RSPCB dated 16 January 2026 and significant increase (25%) in power tariffs by Jaipur Vidyut Vitran Nigam



Limited (JVVNL). These events indicate existence of uncertainty which may cast doubt on the Company's ability to continue as a going concern.

As referred in Note No. 7 to the financial statements, the Company's sundry debtors are carried in the Balance Sheet at ₹94.56 crore as at the reporting date. During the course of external balance confirmation procedures, balances aggregating to approximately ₹30 crore were disputed/disagreed by the respective parties. In view of such uncertainties regarding recoverability, the Management has created a provision for bad and doubtful debts amounting to 25% of the disputed/disagreed trade receivables balance.

The Company Secretary resigned from the office with effect from 22 March 2026, and the position of Company Secretary remained vacant as on the date of this Report. Consequently, the Financial Statements do not bear the signature of the Company Secretary as required under Section 134 of the Companies Act, 2013.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

Other Matters

We draw attention to the fact that the Income Tax Department conduct a search at the premises of the company in December, 2025. The proceeding arising out of the said search are ongoing and, therefore, the resultant tax liability, if any, has not been determined as at the date of this audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate



Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 during the course of our 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 financial controls 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 Standalone 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 Section 143(3) of the Act, based on our audit 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation which would have impact on its financial position and its financial Statements.



- ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MASAR & Co.
Chartered Accountants
(FRN: 033829N)



Place: New Delhi
Date: 28.05.2026

CA. Shashi Shekhar Rai
(Partner)
Membership No.519011
UDIN: 26519011NCOMLG6792

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RATHI BARS LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 Standalone Financial Statements of **RATHI BARS LIMITED** (the “Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the “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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with

reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone 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 control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

Place: New Delhi
Date: 28.05.2026

For MASAR & Co.
Chartered Accountants
(FRN: 033829N)



CA. Shashi Shekhar Rai
(Partner)
Membership No.519011
UDIN: 26519011NCOMLG6792

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rathi Bars Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a)

- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

(a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 5% or more in the aggregate for each class of inventory were noticed.

(b) The Company has working capital limits in excess of ₹5 crore sanctioned by banks on the basis of security of current assets. The monthly statements in respect of such working capital limits filed by the Company with the banks were in agreement with the books of account of the Company for the respective periods, which were not subject to



audit/review. However, the Company has not submitted such monthly statements to the banks from March 2026 onwards

- iii) 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 clause (a), (b), (c), (d), (e) and (f) are not applicable to the company
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the companies act, 2013, related to the manufacturing activities and are of opinion the prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of the dues	Gross amount (In lacs)	Amount Paid under protest (in lacs)	Period to the which the amount relates	Forum where dispute is pending
Income tax act, 1961	Income tax (Quantum)	2.01	Nil	AY 2014-15	CIT(A)
Income tax act, 1961	Income tax (Quantum)	17.67	Nil	AY 2015-16	CIT(A)



Goods and Services tax	Goods and Services tax (Quantum)	11.11	Nil	FY August 2017 to September 2020	Appellate Authority
Goods and Services tax	Goods and Services tax (Quantum)	24.64	Nil	FY 2018-19	GST Adjudicating Authority

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

- (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has defaulted in repayment of loans/borrowings and payment of interest thereon to banks during the year. As the balance referred in Note No. 15 to the financial statements, the Company has defaulted in repayment/servicing of dues relating to Cash Credit facilities availed from Axis Bank and Yes Bank having outstanding balances of ₹60.08 crore and ₹19.68 crore, respectively, as at the balance sheet date. The first default in respect of Axis Bank occurred on 5 March 2026 and in respect of Yes Bank on 31 March 2026.

Further, as referred in Note No. 13(a) and 13(b) to the financial statements, the Company has also defaulted in repayment of principal and interest dues in respect of term loan availed from HDFC Bank having an outstanding balance of ₹4.07 crore as at the balance sheet date, since January 2026.

Further, no balance confirmations or status confirmations of the aforesaid borrowings have been received from the respective banks up to the date of this report.

- (b) According to the information and explanations given to us, including confirmations Received from banks and representations received from the management of the company and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture

x)



- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv)
 - (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii) The Company has incurred no cash losses during the financial year covered by our audit, however there was cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, except for the matters described in the Basis for Qualified Opinion paragraph of the Independent Auditor's Report, which indicate the existence of a uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, nothing has come to our attention which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx) The provisions relating to Corporate Social Responsibility under section 135 of the companies act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the company.
- xxi) The reporting under Clause 3(xxi) of the order is not applicable in respect of audit of standalone financial Statements. Accordingly, no comment in respect of the said clause has been included in his report

Place: New Delhi
Date: 28.05.2026

For MASAR & Co.
Chartered Accountants
(FRN: 033829N)



CA. Shashi Shekhar Rai
(Partner)
Membership No.519011
UDIN: 26519011NCOMLG6792

RATHI BARS LIMITED

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

Standalone Balance Sheet as at 31st March, 2026.

(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4,080.25	4,135.40
(b) Capital work-in-progress		-	503.15
(c) Financial assets			
-Investments	4	7.72	7.72
(d) Deferred Tax Assets (Net)			-
(e) Other non-current Assets			
-Investment in Gold / Silver	5	14.68	14.68
Sub-total - Non-Current Assets		4,102.65	4,660.95
Current assets			
(a) Inventories	6	218.48	1,287.01
(b) Financial assets			
-Investments		-	-
-Trade receivables	7	8,707.90	9,744.81
-Cash and cash equivalents	8	2.80	24.77
-Loans & Advances	9	12,372.71	8,561.64
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	0.86	0.39
Sub-total - Current Assets		21,302.75	19,618.62
TOTAL - ASSETS		25,405.40	24,279.57
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	1,633.04	1,633.04
(b) Other equity	12	6,863.70	8,015.96
Sub-total - Equity		8,496.74	9,649.00
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
-Borrowings	13	400.31	736.96
(b) Provisions	14	54.52	48.91
(c) Deferred tax liabilities (net)		387.65	461.03
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		842.48	1,246.90
Current liabilities			
(a) Financial liabilities			
-Borrowings	15	8,184.03	7,461.26
-Trade payables	16	1,160.63	758.65
(b) Other current liabilities	17	6,711.32	5,154.68
(c) Provisions	18	10.20	9.08
(d) Current tax liabilities (net)		-	-
Sub-total - Current liabilities		16,066.18	13,383.67
TOTAL - EQUITY AND LIABILITIES		25,405.40	24,279.57

General Information

1

Significant Accounting Policies & Notes on Accounts

2

As per our report of even date attached

For MASAR & Co.

Chartered Accountants

FRN : 033829N

CA. Shashi Shekhar Rai

Partner

Membership No 510011

UDIN : 26519011NCOMLG6792

For and on behalf of the Board of Directors

Uddhav Rath

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

Anurag Rath

Anurag Rath
(Managing Director)
DIN No: 00063345

Place : New Delhi

Date : 28/05/2026

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, 2026

(All amounts in Rs. Lacs unless otherwise stated)

Particulars	Note No.	For the Year ended 31 March, 2026 (Rs in Lacs)	For the Year ended 31 March, 2025 (Rs in Lacs)
1 Income			
(a) Revenue from Operations	19	36,859.90	49,628.82
(b) Other Income	20	131.61	141.77
Total Income		36,991.51	49,770.59
2 Expenses			
(a) Cost of Materials consumed	21	13,906.49	29,815.84
(b) Purchase of stock-in-trade		19,823.30	16,164.47
(c) Changes in inventories of finished goods, work-in-	22	403.15	360.97
(d) Employee benefits expense	23	419.80	519.75
(e) Finance Costs	24	609.40	649.98
(f) Depreciation and amortisation expense		498.77	476.02
(g) Other expenses	25	2,556.25	1,431.96
Total Expenses		38,217.16	49,418.99
3 Profit / (Loss) before exceptional items and Tax(1-2)		(1225.65)	351.60
4 Exceptional Items			
5 Profit / (Loss) before tax (3 - 4)		(1225.65)	351.60
6 Tax expense*			
(a) Current Tax		-	58.69
(b) Deferred tax (Refer Note-2 item 3g of notes of accounts)		73.39	36.35
7 Net Profit / (Loss) for the period from Continuing Operatin (5 - 6)*		(1152.26)	256.56
8 Profit & Loss from Discontinuing Operation		-	-
9 Tax Expenses from Discontinuing operation		-	-
10 Profit / (Loss) from Discontinuing Operation after Tax (8-9)		-	-
11 Net Profit / (Loss) for the period (7 + 10)		(1152.26)	256.56
12 Other Comprehensive Income			
A i Items that will not be reclassified to Profit or Loss		-	-
ii Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B i Items that will be reclassified to Profit or Loss		-	-
ii Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income (11+12)			
13 Earnings Per Share (EPS) (of Rs. 10/- each)			
(a) Basic and diluted (EPS) (in Rs.)		(7.06)	1.57
General Information	1		
Significant Accounting Policies & Notes on Accounts	2		

As per our report of even date attached

For MASAR & Co.

Chartered Accountants

FRN : 033829N



CA. Shashi Shekhar Rai

Partner

Membership No.519011

UDIN : 26519011NCOMLG6792

For and on behalf of the Board of Directors

Uddhav Rath

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

Anurag Rath

Anurag Rath
(Managing Director)
DIN No: 00063345

Place : New Delhi

Date : 28/05/2026

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, 2026

S. No:	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
A	Cash Flow from operating activities:		
	Profit Before Taxation	(1225.65)	351.60
	Adjustments for:		
	Depreciation	498.77	478.02
	Interest and Financial Charges	609.40	649.98
	Misc. Expenditure written off	-	-
	Pre-operative Expenses	-	-
	Loss / (Profit) on Mutual Fund	-	-
	Interest Income	(0.05)	11.82
	Dividend Income	-	-
	Operating Profit before working capital changes	(117.53)	1489.42
	Decreased (Increase) in Trade Receivables	1036.90	(2465.67)
	Decreased (Increase) in Inventories	1068.53	282.40
	Decreased (Increase) in Loan & Advances	(3811.07)	(4115.75)
	Decreased (Increase) in Other Current Assets	(0.46)	0.00
	Decreased (Increase) in Long Term Provisions	5.61	0.00
	Increase (Decrease) in Current Liabilities and Provisions	1959.72	4572.48
	Cash Generated from operations	141.71	(237.12)
	Income Tax paid	-	(58.69)
	Net cash provided by operating activities	141.71	(295.81)
B	Cash flow from investing activities:		
	Proceeds from sale of fixed assets	69.35	-
	Sale / (Purchase) of Investments	-	-
	Sale / (Purchase) of Fixed assets and Capital Work in Progress	(9.81)	(611.20)
	Profit / (Loss) on Mutual Fund	-	-
	Income from Interest	0.05	(11.82)
	Income from Dividend	-	-
	Net cash used in investing activities	59.59	(623.02)
C	Cash Flow from Financing Activities		
	Proceeds from Share Capital (Including Premium)	-	-
	Unclaimed Share Application Money Refundable	-	-
	Increase / (Decrease) in Reserves & Surplus	-	-
	Increase/(Decrease) in Long Term Borrowing	(336.64)	(252.24)
	Increase in Short Term Borrowing (Net)	722.77	1797.00
	Increase (Decrease) in Unsecured Loan	-	-
	Interest Paid	(609.40)	(649.98)
	Net Cash used in Financing Activities	(223.27)	894.78
D	Net increase (decrease) in cash and cash equivalents	(21.97)	(24.05)
E	Cash and Cash Equivalent at the begning of the year	24.77	48.82
F	Cash and Cash Equivalent at the end of the year	2.80	24.77

For MASAR & Co.
Chartered Accountants
FRN : 033829N



CA. Shashi Shekhar Rai
Partner
Membership No.519011
UDIN : 26519011NCOMLG6792

Place : New Delhi
Date : 28/05/2026

For and on behalf of the Board of Directors

Uddhav Rathi

Uddhav Rathi
(Whole Time Director and CFO)
DIN No: 08604905

Anurag Rathi

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 2026

A. EQUITY SHARE CAPITAL

(All amounts in Rs. Lacs unless otherwise stated)

Changes in equity share capital during the year

As at 31st March, 2024

1,633.04

Changes in equity share capital during the year

As at 31st March, 2025

1,633.04

Changes in equity share capital during the year

As at 31st March, 2026

1,633.04

B. OTHER EQUITY

(All amounts in Rs. Lacs unless otherwise stated)

Paticulars	Reserve and Surplus	Securities Premium Account	Total
Balance as on March 31, 2024	5,973.69	1,785.71	7,759.40
i Add/Less : Changes in Accounting Policy or Prior			
Restated balance at 01 April, 2024	5,973.69	1,785.71	7,759.40
i Add/Less : Total Comprehensive Income for the Year			
ii Dividends			
iii Transfer to Retained Earnings	256.56	-	256.56
iv Any Other Change			
Balance as on March 31, 2025	6,230.25	1,785.71	8,015.96
i Add/Less : Changes in Accounting Policy or Prior			
Restated balance at 01 April, 2025	6,230.25	1,785.71	8,015.96
i Add/Less : Total Comprehensive Income for the Year			
ii Dividends			
iii Transfer to Retained Earnings	(1,152.26)	-	(1,152.26)
iv Any Other Change			
Balance as on March 31, 2026	5,077.99	1,785.71	6,863.70

As per our report of even date attached

For MASAR & Co.

Chartered Accountants

FRN : 033829N



CA. Shashi Shekhar Rai

Partner

Membership No. 519011

UDIN : 26519011NCOMLG6792

For and on behalf of the Board of Directors

Uddhav Rath

Uddhav Rath
(Whole Time Director and CFO)

DIN No: 06604905

Anurag Rath

Anurag Rath
(Managing Director)

DIN No: 00063345

Place : New Delhi

Date : 28/05/2026

RATHI BARS LIMITED

NOTE-1

General Information

Rathi Bars Limited ("the Company") is a publicly listed limited company incorporated and domiciled in India under the Companies Act, 2013 ("the Act"). The registered office of the Company is located at A - 24 / 7, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi 110044. The Company's equity shares are listed at Bombay Stock Exchange (BSE).

The primary activities of the Company involve the manufacturing, marketing, branding, and distribution of TMT Bars and Low Carbon Billets under the brand name Rathi Shaktiman. To cater to the increasing demand for reinforcement steel bars in the construction sector, the Company has established a steel rolling mill in Khushkhera, Distt. Alwar, Rajasthan.

The standalone financial statements for the year ended March 31, 2026, were duly approved and authorized by the Board of Directors during their meeting held on May 28, 2026.

NOTE-2

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation, Measurement:

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees which is also the functional currency of the Company.

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting:

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

b. Revenue Recognition:

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



and rewards of ownership pass to the customer. Revenue from sale of by-products are included in revenue.

c. Property, Plant & Equipment:

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

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

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

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

d. 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.

e. 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.

f. Depreciation:

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

g. 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

h. 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.

i. 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.

j. 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.

k. Retirement and other Employee Benefits:

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

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

l. 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

m. 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 does not include any amount due to Micro, Small & Medium Enterprises (MSME Units) as on 31st March, 2026. (Rs 3.22 lacs amount due to Micro, Small & Medium Enterprises as on 31st March, 2025) as identified by the Company and relied upon by the auditors.
- ii) The company has not received few intimations 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 31 st March, 2026	Year ended on 31 st March, 2025
A Audit Fees	Rs 3.50 Lacs	Rs 2.00 Lacs
Fee for Limited Review	Rs 0.40 Lacs	Rs 0.40 Lacs
C Out of Pocket Expenses	Rs 0.10 Lacs	Rs 0.10 Lacs

d. Expenditure in Foreign Currency:

Particulars	Year ended on 31 st March, 2026	Year ended on 31 st March, 2025
Tour & Travels	Amount in Foreign Currency	Amount in Indian Rupees
Great Britain Pound	5034	591550

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

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

List of Related Parties and relationship:

1. Key Managerial Person:

- Bharti Chitkara (Company Secretary)
- Anurag Rathi (Managing Director)
- Uddhav Rathi (WTD and CFO)



2. Close members of Key Managerial Person:

- Pushpa Rathi
- Nandita Rathi
- Vanshika Rathi
- Parnika Rathi
- Devanshi 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
- Anurag Rathi HUF
- Anupam Rathi HUF
- Vasudev Exports Pvt Ltd
- Parnika Leasing and Finance Pvt Ltd
- Sarveshwar Cereals Pvt Ltd
- Uddhav Leasing and Finance Pvt Ltd
- Rathi Overseas Pvt Ltd

Transaction with Related Parties:

Description	Rs in Lacs					
	Key Management Personnel		Close Family Members (relative)		Enterprises controlled by key management personnel & their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of goods	-	-	-	-	28.82	535.83
Sale of goods	-	-	-	-	3399.50	4386.94
Expense of service received	-	-	-	-	2.02	4.94
Income from service rendered	-	-	-	-	2.25	3.00
Remuneration paid	46.50	46.04	24.30	38.40	-	-



f. Earning Per Share (EPS):

	Year ended on 31 st March, 2026
i Profit after taxation as per Profit and Loss Account (in Lacs)	(1152.26)
ii Weighted Average number of equities shares outstanding (in Lacs)	163.30
iii Basic and Diluted earnings per share (in Rs)	(7.06)

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

<u>Particulars</u>	<u>As on 31.03.2026</u> <u>(Amt. in Rs Lacs)</u>	<u>As on 31.03.2025</u> <u>(Amt. in Rs Lacs)</u>
Depreciation	387.64	461.03
Carried Forward unabsorbed depreciation & Losses	-	-
	<u>387.64</u>	<u>461.03</u>

h. Contingent liabilities not provided for:

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

	Year ended on 31 st March, 2026	Year ended on 31 st March, 2025
Income Tax Matters	Rs.19.68 Lacs	Rs. 19.68 Lacs
GST Matters	Rs.24.64 Lacs	Rs. 11.11 Lacs

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



RATHI BARS LIMITED

K. RATIOS

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

	Numerator	Denominator	2025-26	2024-25	% of variation
Current Ratio	Current Assets	Current Liabilities	1.33	1.72	-23.08%
Reason of variance-Due to increase in short term borrowings and decrease in loans & advances.					
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.01	0.85	18.91%
Reason of variance-Not required to mention as variance is less than 25%					
Debt Service Coverage Ratio	Earning available for debt services	Debt Service	(1.45)	1.24	-216.99%
Reason of variance-Due to increase in Non- Operating Expenses resulting into Losses after tax as compared to last year.					
Return on Equity Ratio	Net profit after taxes	Avg. Shareholders Equity	-12.70%	2.69%	-571.29%
Reason of variance-Decrease in net profit after tax Due to loss on account of Non operating expenses after tax as compared to last year.					
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	5.08	5.39	-5.74%
Reason of variance-Not required to mention as variance is less than 25%					
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	4.00	5.83	-31.48%
Reason of variance-Due to increase in trade receivables and decrease in revenue.					
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	38.23	57.99	-34.07%
Reason of variance-Due to increase in Trade payables as compared to last year.					
Net Capital Turnover Ratio	Revenue	Working Capital	7.06	7.98	-11.51%
Reason of variance-Not required to mention as variance is less than 25%					
Net Profit Ratio	Net Profit	Revenue	-3.11%	0.52%	-704.28%
Reason of variance-Decrease in net profit after tax Due to loss on account of Non operating expenses after tax as compared to last year.					
Return on Capital employed	Earning before Interest and taxes	Capital Employed	-6.64%	9.23%	-171.88%
Reason of variance-Decrease in net profit after tax Due to loss on account of Non operating expenses after tax as compared to last year.					
Return on Investment	Return /Profit / Earnings	Investment	0.00%	0.00%	
Reason of variance-Not required to mention as variance is less than 25%					



RATHI BARS LIMITED

I. Other Statutory Information:

- i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property,
- ii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iii The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year,
- iv The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vii The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii The Group does not have any transactions with Companies struck off.



RATHI BARS LIMITED

3. QUANTITATIVE INFORMATION :

A. PRODUCTION & PURCHASE

Particulars		As at 31.03.2026	As at 31.03.2025
1.	Licensed Capacity		
	Steel Bars	100,000.000 MT	100,000.000 MT
	Ingot / Billets	68,500.000 MT	68,500.000 MT
2.	Actual Production & Purchase		
	Steel Bars	70,941.120 MT	92,836.455 MT
	TOTAL	70,941.120 MT	92,836.455 MT

B. STOCKS

Particulars	Opening Stock				Closing Stock			
	As at 01.04.2025		As at 01.04.2024		As at 31.03.2026		As at 31.03.2025	
	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	620.860	35,164,269	1,496.830	81,658,064	161.790	7,997,819	620.860	35,164,269
TOTAL	620.860	35,164,269	1,496.830	81,658,064	161.790	7,997,819	620.860	35,164,269

C. DESPATCH

Particulars	As at 31.03.2026		As at 31.03.2025	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Steel Bars*	71,400.190	3,226,567,301	93,712.426	4,495,612,845
Billets / Casting "	7,883.755	322,279,975	9,608.025	397,473,583
TOTAL	79,283.945	3,548,847,276	103,320.450	4,893,086,428



RATHI BARS LIMITED

D. CONSUMPTION

Particulars	As at 31.03.2026		As at 31.03.2025	
	QTY. (in MT)	AMOUNT (in Rs)	QTY. (in MT)	AMOUNT (in Rs)
Ingots / Billets*	30,245.490	1,390,648,682	65,117.390	2,981,584,132
TOTAL	30,245.490	1,390,648,682	65,117.390	2,981,584,132

For MASAR & Co.

Chartered Accountants

FRN : 033829N



CA. Shashi Shekhar Rai

Partner

Membership No.519011

UDIN : 26519011NCOMLG6792

For and on behalf of the Board of Directors

Uddhav Rath

Uddhav Rath

(Whole Time Director and CFO)

DIN No: 06604905

Anurag Rath

Anurag Rath

(Managing Director)

DIN No: 00063345

Place : New Delhi

Date : 28/05/2026

RATHI BARS LIMITED

Note-3

Non Current Assets - Property, plant and equipment

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Addition	Deletion	As at	Up to	Addition	Deduction	Up to	As at
	01.04.2025 Rs	Rs	Rs	31.03.2026 Rs	31.03.2025 Rs	Rs	Rs	31.03.2026 Rs	31.03.2025 Rs
Leashold Land	39.21	-	-	39.21	-	-	-	-	39.21
Building	443.64	-	-	443.64	371.17	6.88	-	378.05	65.59
Plant & Machinery	10,366.07	512.96	-	10,879.03	6,550.21	410.72	-	6,960.93	3,918.10
Tubewell	2.22	-	-	2.22	2.11	-	-	2.11	0.11
Furniture	25.63	-	-	25.63	22.05	0.93	-	22.98	3.58
Vehicle	518.53	-	103.40	415.13	314.35	80.24	34.05	360.54	204.18
CWIP	11,395.30	512.96	103.40	11,804.86	7,259.89	498.77	34.05	7,724.61	4,135.41
Total	11,898.45	512.96	606.55	11,804.86	7,259.89	498.77	34.05	7,724.61	4,638.56
Previous Year	11,287.25	1,249.26	638.05	11,898.45	6,783.87	476.02	-	7,259.90	4,503.37



RATHI BARS LIMITED

Note (4)

Non-Current Assets - Financial Assets - Investments

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Investment		
Trade, Quoted:		
Equity shares	7.66	7.66
Non Trade, Unquoted:		
Govt. Securities		
National Saving Certificates	0.06	0.06
	<u>7.72</u>	<u>7.72</u>

Note (5)

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

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Other non-current assets		
Investment in Gold / Silver	14.68	14.68
	<u>14.68</u>	<u>14.68</u>

Note (6)

Current Assets - Inventories

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Inventories		
Finished goods	79.98	351.64
Raw material	42.68	208.00
Stores & spares	94.90	594.96
Scrap	0.92	132.41
	<u>218.48</u>	<u>1,287.01</u>

Note (7)

Current assets - Financial Assets - Trade receivables

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Trade receivables (Unsecured)		
Undisputed Trade Receivables - Considered Good		
Less than 6 Months	7,396.24	9,708.94
6 Months - 1 Year	2,059.76	35.87
1-2 Years		
2 - 3 Years		
More Than 3 Years		
	<u>9,456.00</u>	<u>9,744.81</u>
Less: Provision for doubtful debts	748.10	-
	<u>8,707.90</u>	<u>9,744.81</u>



RATHI BARS LIMITED

Note (8)

Current assets - Financial Assets -Cash and cash equivalents

Particulars	As at 31 March,2026 (Rs in Lacs)	As at 31 March,2025 (Rs in Lacs)
Cash and cash equivalents		
a Cash in hand	1.62	3.26
b Balances with scheduled banks in current accounts		
in current account	-	0.33
Unclaimed share application money		
c Others (Fixed Deposit -Margin Money for LC)	1.18	21.18
	2.80	24.77

Note (9)

Current assets - Financial Assets -Loans and advances

Particulars	As at 31 March,2026 (Rs in Lacs)	As at 31 March,2025 (Rs in Lacs)
Loans and advances (Unsecured and considered good unless stated otherwise).		
a Advance recoverable in cash or in kind	11,793.17	7,766.72
b Balance with excise and other statutory authorities		
Advance Tax & TDS	51.05	125.56
Excise Duty Recoverable	191.96	191.96
Service Tax credit receivable	-	1.26
MAT Credit Entitlement	-	35.93
VAT Credit Receivable	49.76	49.76
GST Credit Receivable	11.14	114.82
c Security deposits	275.63	275.63
	12,372.71	8,661.64

Note (10)

Current assets - Financial Assets -Other Current Assets

Particulars	As at 31 March,2026 (Rs in Lacs)	As at 31 March,2025 (Rs in Lacs)
Other Current Assets		
Prepaid expenses	0.86	0.39
	0.86	0.39



RATHI BARS LIMITED

Note (11)

Equity - Equity Share Capital

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
(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)	1,800.00	1,800.00
(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.	1,633.04	1,633.04
	1,633.04	1,633.04

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, 2026	No. of Shares As at 31 March, 2026	Percentage of Share Holding As at 31 March, 2025	No. of Shares As at 31 March, 2025
Equity shares				
Sh. Anurag Rathi	7.45%	1,216,751	7.45%	1,216,751
Smt. Parnika Rathi	6.05%	988,109	6.05%	988,109
Sh. Uddhav rathi	5.26%	859,330	5.26%	859,330
Smt. Pushpa Rathi	9.72%	1,586,906	9.72%	1,586,906
		4,651,096		4,651,096

Detail of Promoter Share Holding

S.No	Promoter Name	No. of Shares As at 31 March, 2026	Percentage of Share Holding As at 31 March, 2026	% Change During the Year
1	ANURAG RATHI	1,216,751	7.45%	-
2	ANURAG RATHI HUF	507,500	3.11%	-
3	PUSHPA RATHI	1,586,906	9.72%	-
4	PARNIKA RATHI	988,109	6.05%	-
5	NANDITA RATHI	77,269	0.47%	-
6	UDDHAV RATHI	859,330	5.26%	-
7	ADVIKA RATHI	16,773	0.10%	-
8	DEVANSHI RATHI	16,772	0.10%	-
9	BHUWNEHWARI LEASING AND FINANCE PVT LTD	275,825	1.60%	-
10	UDDHAV INVESTMENTS PRIVATE LIMITED	216,125	1.32%	-
11	UDDHAV LEASING AND FINANCE PRIVATE LIMITED	277,375	1.70%	-
12	RATHI BREWERIES PRIVATE LIMITED	432,445	2.65%	-
13	AMRIT KRISHI FARMS PRIVATE LIMITED	463,250	2.84%	-
14	SARVESHWAR CEREALS PRIVATE LIMITED	657,825	4.03%	-
15	VASUDEV EXPORTS PRIVATE LIMITED	510,475	3.13%	-
16	RATHI OVERSEAS PRIVATE LIMITED	656,250	4.02%	-
17	PRANIKA LEASING AND FINANCE PRIVATE LIMITED	264,250	1.62%	-
18	PARNIKA INVESTMENTS PRIVATE LIMITED	660,375	4.10%	-
19	MARYADA HOLDINGS PRIVATE LIMITED	171,675	1.05%	-
20	ELEVENTH HOUR LEASING AND FINANCE PVT LIMITED	371,675	2.28%	-
21	PUSHPKAMAL ENTERPRISES PRIVATE LIMITED	217,157	1.33%	-



RATHI BARS LIMITED

Note (12)

Equity - Other Equity

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Other Equity		
a Profit & loss account		
Opening Balance	6,230.25	5,973.69
Add- Surplus as per Profit & loss A/C	(1152.26)	256.56
	5,077.99	6,230.25
Add- MAT Credit	-	-
	5,077.99	6,230.25
b Securities Premium Account	1,785.71	1,785.71
	<u>6,863.70</u>	<u>8,015.96</u>

Note (13)

Non Current Liabilities - Financial Liabilities - Borrowings

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Borrowings		
a Term Loan		
HDFC Bank Ltd., New Delhi. (Against Equitable Mortgage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	249.37	468.52
b Automobile Loans (Secured by Hypothecation of relevant Vehicle)		
HDFC Bank	45.39	78.80
BMW India Financial Services Pvt. Ltd.	-	-
Toyota Financial Services Ltd	-	67.51
Mercedes Benz Financial Services	105.55	122.13
	<u>400.31</u>	<u>736.96</u>



RATHI BARS LIMITED

Note (14)

Non Current Liabilities -Provisions

Particulars	As at 31 March,2026 (Rs in Lacs)	As at 31 March,2025 (Rs in Lacs)
Provisions		
Provision for Leave Encashment	20.89	21.47
Provision for Gratuity	33.63	27.44
	<u>54.52</u>	<u>48.91</u>

Note (15)

Current Liabilities - Financial Liabilities -Borrowings

Particulars	As at 31 March,2026 (Rs in Lacs)	As at 31 March,2025 (Rs in Lacs)
Borrowings		
a Working Capital Limits		
HDFC Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors)	-	6,057.71
Yes Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors)	1,968.06	992.66
Axis Bank Ltd. (Secured by hypothecation of stock & Book debts and Guaranteed by Executive Directors)	6,008.48	-
b Term Loan		
HDFC Bank Ltd., New Delhi.(Against Equitable Mortgage of land & Building, Exclusive Charge on Plant & Machineries & guaranteed by Executive Directors)	157.50	344.69
c Automobile Loans (Secured by Hypothecation of relevent Vehicle)		
HDFC Bank (Auto Loan)	33.41	30.76
Daimler Financial Services India Pvt. Ltd.	-	-
BMW India Financial Services Pvt. Ltd.	-	-
Toyota Financial Services Ltd	-	20.30
Mercedes Benz Financial Services	16.58	15.14
	<u>8,184.03</u>	<u>7,461.26</u>

Note (16)

Current Liabilities - Financial Liabilities - Trade payables

Particulars	As at 31 March,2026 (Rs in Lacs)	As at 31 March,2025 (Rs in Lacs)
Trade payables		
a Due to Micro and Small Enterprises (See Notes on Accounts- , Note-2, Item 3b (i))		
Less than 1 Year	-	3.22
1-2 Years		
2 - 3 Years		
More Than 3 Years		
b Due to Others		
Less than 1 Year	1,160.63	755.43
1-2 Years		
2 - 3 Years		
More Than 3 Years		
	<u>1,160.63</u>	<u>758.65</u>



RATHI BARS LIMITED

Note (17)

Current Liabilities - Other current liabilities

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Other current liabilities		
Advance received from customers	-	19.45
Statutory dues (including provident fund and tax deducted at source)	2.65	79.11
Other payables (including employee dues & Dues with in one year)	287.32	287.10
Treds Payable	6,421.35	4,769.02
	6,711.32	5,154.68

Note (18)

Current Liabilities - Provisions

Particulars	As at 31 March, 2026 (Rs in Lacs)	As at 31 March, 2025 (Rs in Lacs)
Provisions		
Provision for Leave Encashment	4.42	4.41
Provision for Gratuity	5.78	4.67
	10.20	9.08

Note (19)

Revenue - Revenue from operations

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Revenue from operations (Including excise duty)		
Sale of Steel Bars	32,265.67	44,956.13
Sale of Billets / Casting	3,222.80	3,974.74
Other operating revenues	1,371.43	697.95
	36,859.90	49,628.82

Note (20)

Revenue - Other Income

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Other Income		
Interest received on deposits	0.05	11.82
Miscellaneous Receipts	131.56	129.95
	131.61	141.77



RATHI BARS LIMITED

Note (21)

Expenses - Cost of materials consumed

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Cost of materials consumed		
a Ingots / Billets		
Opening stock	208.00	131.43
Add: Purchases	13,741.17	29,892.41
Less: Closing stock	42.68	208.00
Material Consumed	13,906.49	29,815.84

Note (22)

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

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Changes in inventories		
a OPENING STOCK		
Finished goods	351.64	816.58
Scrap	132.41	28.44
(I)	484.05	845.02
b CLOSING STOCK		
Finished goods	79.98	351.64
Scrap	0.92	132.41
(II)	80.90	484.05
c (Increase) / Decrease in stocks	(I - II)	
	403.15	360.97

Note (23)

Expenses - Employee benefits expense

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Employee benefits expense		
a contribution to provident fund and other funds	0.93	6.95
b Employees welfare	37.04	38.62
c Production contract Expenses	148.74	185.95
d Salaries, wages, bonus & other allowances	233.09	288.23
	419.80	519.75



RATHI BARS LIMITED

Note (24)

Expenses - Finance costs

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Finance costs		
Interest on :		
Cash Credit	506.39	482.21
Term Loan	62.84	129.45
Others	-	-
Bank Charges	40.17	38.32
	609.40	649.98

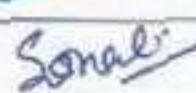
Note (25)

Expenses - Other expenses

Particulars	Year 2025-26 (Rs in Lacs)	Year 2024-25 (Rs in Lacs)
Other expenses		
Administrative charges	0.15	0.20
Advertisement & Selling Expenses	0.65	0.80
Auditor's fees	4.00	2.50
Corporate Social responsibility	7.49	5.14
Directors salary	39.60	39.60
Directors Sitting Fees	0.35	1.31
Freight & cartage	-	14.01
General expenses	25.34	9.28
Generator Running Expenses	-	0.09
Insurance	0.91	11.61
Investment Written Off	-	-
Legal & professional charges	38.00	65.23
Listing Expenses	0.61	0.53
Miscellaneous Balance Written off	95.80	
Postage expenses	0.25	0.39
Power and Fuel	465.68	661.01
Printing & stationery	1.38	1.63
Provision for Bad Debts	748.10	
Rates, taxes & fees	13.48	13.97
Rent	48.00	28.00
Repair and Maintenance:		
Plant & Machinery	28.40	14.06
Buildings	9.02	7.00
Others	7.19	8.64
Security service charges	8.49	6.17
Stores and Spares Consumed	531.65	95.16
Telephone expenses	0.40	0.64
Travelling & conveyance	17.06	29.58
Treds Charges	463.09	406.34
Vehicles repair & maintenance	1.16	9.07
	2,556.25	1,431.96



**Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion)
Submitted Along with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2026 (See regulation 33 of the SEBI (LODR) Regulations, 2015)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover / Total Income	36,991.51	36,991.51
	2.	Total Expenditure	38,217.16	38,217.16
	3.	Net Profit / (Loss)	(1,152.26)	(1,152.26)
	4.	Earnings Per Share	(7.06)	(7.06)
	5.	Total Assets	25,405.40	25,405.40
	6.	Total Liabilities	25,405.40	25,405.40
	7.	Net Worth	8,496.74	8,496.74
	8.	Any other financial item(s)		
II	Audit Qualification (each audit qualification separately)			
	a) Details of Audit Qualification: As per Annexure-A			
	b) Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified Opinion			
	c) Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Annexure- A			
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Annexure- A			
	e) For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification: Annexure- A			
	ii. If management is unable to estimate the impact, reasons for the same: Annexure- A			
	iii. Auditors' Comments on (i) or (ii) above: Not applicable			
III	Signatories			
	• CEO / Managing Director			
	• CFO			
	• Audit Committee Chairman			
	• Statutory Auditor			
	Place: New Delhi			
	Date: 28-05-2026			



Annexure-A (Standalone)

Sr. No	Auditor Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditor	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification	If Management is unable to estimate the impact, reason for the same (II)	Auditor's Comment on (I) and (II)
1	As referred in Note No. 15, the Company has Cash Credit facilities from Axis Bank (A/c No. 925030016161118) and Yes Bank (A/c No. 524LA41252510001) having outstanding balances of ₹60.08 crore and ₹19.68 crore, respectively, as at the balance sheet date. The first default in repayment/servicing of dues in respect of the Axis Bank account occurred on 5 March 2026 and in respect of the Yes Bank account on 31 March 2026, and both the accounts were inoperative as at the reporting date. Further, no balance confirmations or status confirmations of the said accounts have been received from the respective banks up to the date of this report.	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	The qualification is in the nature of information.	N.A
2	As referred in Note No. 13(a) and 13(b) to the financial statements, the Company has term loan of HDFC Bank (A/c No. 003LN65222180001) having an outstanding balance of ₹4.07 Crore as at the Balance Sheet date. However, the Company has not paid principal and interest	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	The qualification is in the nature of information.	N.A



Syming Kalia

Uddhar Bhatia



	dues in respect of term loan since January 2026. Further, no balance confirmations and status of accounts have been received from the respective banks as at the date of this report.							
3	The Company has availed invoice discounting facilities through the TReDS platform against its trade payables. As at the reporting date, an amount of ₹64.21 Crore remains outstanding towards the TReDS financier, which has not been repaid by the Company and is presently under litigation.	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	The qualification is in the nature of information.	N.A	
4	As stated in the Board minutes of Board Meeting dated 10 th April 2026, the Board has noted, approved and ratified the temporary suspension of manufacturing operations of the Company due to, inter alia, income-tax search proceedings commenced on 15 December 2025, invocation of GRAP Stage IV restrictions in NCR by CAQM, suo-moto amendment of Consent to Operate (CTO) by RSPCB dated 16 January 2026 and significant increase (25%) in power tariffs by Jaipur Vidyut Vitran Nigam Limited (JVNL). These events indicate existence of uncertainty which may cast doubt on the Company's ability to continue as a going concern.	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	The qualification is in the nature of information.	N.A	
5	As referred in Note No. 7 to the financial statements, the Company's sundry debtors are carried in the Balance Sheet at ₹94.56	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	The qualification is in the nature of information.	N.A	



Amey Rishi

Uddhav Doshi



	crore as at the reporting date. During the course of external balance confirmation procedures, balances aggregating to approximately ₹30 crore were disputed/disagreed by the respective parties. In view of such uncertainties regarding recoverability, the Management has created a provision for bad and doubtful debts amounting to 25% of the disputed/disagreed trade receivables balance.								
6	The Company Secretary resigned from the office with effect from 22 March 2026, and the position of Company Secretary remained vacant as on the date of this Report. Consequently, the Financial Statements do not bear the signature of the Company Secretary as required under Section 134 of the Companies Act, 2013.	Qualified Opinion	First Time	Not quantified by Auditor	Not quantified by Management	The qualification is in the nature of information.	N.A		



Omprakash Rath



Uddhar Rath