

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

An ISO 9001:2008 & 14001:2004 Company

Works & Corporate Office

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

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

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

RSPL/SEC.DEPT/2017-18

14th February 2018

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

Sub: Outcome of Board Meeting

Dear Sir

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

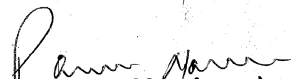
1. Un-Audited Financial Results for the Half yearly and 2nd Quarter ended on 30th September, 2017.
2. The Independent Auditor Report of the Statutory Auditor for the Half yearly and 2nd Quarter ended on 30th September, 2017.
3. Un-Audited Financial Results for the 3rd Quarter ended on 31st December, 2017.
4. The Independent Auditor Report of the Statutory Auditor for the 3rd Quarter ended on 31st December, 2017.

This is for your information and records.

Thanking you,

Yours faithfully

FOR RATHI STEEL AND POWER LTD.


(Prem Narain Varshney)
Whole Time Director
DIN: 00012709

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RATHI STEEL AND POWER LTD.

Regd. Office: Chauhan Market, Madanpur Khadar, Pocket D & E, Sarita Vihar, New Delhi-110076

UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2017

	Particulars	Quarter ended			Half Year Ended		(Rs. in Lacs)
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Previous Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,584.61	6,721.58	11,716.77	18,306.19	20,324.23	38,174.98
II	Other Income	431.80	73.39	116.75	505.19	127.90	361.53
III	Total Revenue (I + II)	12,016.41	6,794.97	11,833.52	18,811.38	20,452.13	38,536.51
IV	Expenses						
	a) Cost of Materials consumed	5,627.04	6,346.27	7,898.04	11,973.31	18,202.41	32,972.10
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP and stock in trade	5,785.78	(478.67)	2,773.76	5,307.11	689.59	500.24
	d) Employee benefits expenses	94.63	103.48	94.15	198.11	177.19	353.57
	e) Finance cost	456.87	434.56	422.17	891.43	806.20	1,661.03
	f) Depreciation and amortisation expenses	446.09	536.30	572.91	982.39	1,169.58	2,338.58
	g) Other expenses	1,398.04	1,485.78	2,049.05	2,883.82	3,927.51	7,042.26
	Total Expenses	13,808.45	8,427.72	13,810.08	22,236.17	24,972.48	44,867.78
V	Profit/(Loss) before Exceptional and Extraordinary Items (III - IV)	(1,792.04)	(1,632.75)	(1,976.56)	(3,424.79)	(4,520.35)	(6,331.27)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Extraordinary Item (V - VII)	(1,792.04)	(1,632.75)	(1,976.56)	(3,424.79)	(4,520.35)	(6,331.27)
VIII	Extraordinary Item	942.37	-	-	942.37	-	-
IX	Profit/(Loss) before Tax (VII - VIII)	(2,734.41)	(1,632.75)	(1,976.56)	(4,367.16)	(4,520.35)	(6,331.27)
X	Tax expenses	-	-	-	-	-	-
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax/MAT Credit entitlement reversed	200.00	-	-	200.00	-	-
	Total Tax	200.00	-	-	200.00	-	-
XI	Profit/(Loss) for the period from continuing operations (IX - X)	(2,934.41)	(1,632.75)	(1,976.56)	(4,567.16)	(4,520.35)	(6,331.27)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax Expenses on discontinuing operations	-	-	-	-	-	-
IVX	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit/(Loss) for the period (XI +/- IVX)	(2,934.41)	(1,632.75)	(1,976.56)	(4,567.16)	(4,520.35)	(6,331.27)
XVI	Other Comprehensive Income						
	Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss	(1.53)	9.14	2.55	7.61	6.53	
XVII	Total Comprehensive Income (XV + XVI)	(2,935.94)	(1,623.61)	(1,974.01)	(4,559.55)	(4,513.82)	(6,331.27)
XVIII	Paid-up equity share capital						
	Equity Shares (Face Value of Rs.10/- each)	3,130.81	3,130.81	3,130.81	3,130.81	3,130.81	3,130.81
	4% Redeemable Preference Shares (Face Value of Rs.10/- each)	451.97	451.97	451.97	451.97	451.97	451.97
IXX	Earnings Per Equity Share						
	(a) Basic	(9.37)	(5.22)	(6.31)	(14.59)	(14.44)	(20.22)
	(b) Diluted	(9.37)	(5.22)	(6.31)	(14.59)	(14.44)	(20.22)

Ram Kumar

AA

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Notes :

- 1 The Company's operations fall under single segment namely "Steel"
- 2 The above results for the quarter and half year ended 30th September 2017 have been reviewed by the audit committee and taken on record in the meeting of the Board of Directors of the Company held on 14-02-2018.
- 3 The auditors of the Company have carried out limited review of the above results.
- 4 Provision for interest payable on borrowings from secured lenders has been accounted for to the extent applied by the lenders.
- 5 These financial results have been prepared in accordance with applicable Accounting Standards (Indian Accounting Standards) Rules 2015 (Ind AS) as prescribed under section 133 of Companies Act, 2013.
- 6 After applicability of Goods and Services Tax (GST) w.e.f. July 01, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter and half year ended September 30, 2017 are not comparable with the previous periods.
- 7 Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and as per Ind AS for the quarter and half year ended September 30th, 2016 is as below :

Particulars	Quarter ended 30th September, 2016	Half Year ended 30th September, 2016
Net Profit/(Loss) as reported under Previous Indian GAAP		
Remeasurement Gains/ loss on Defined Benefit	-1976.56	-4520.35
Other Comprehensive Income / Loss on account of fair valuation of Investments	0.00	0.00
Net Profit (Loss) for the period under Ind AS	2.55	6.53
	-1974.01	-4513.82
Total Comprehensive Income Under Ind AS as reported	-1974.01	-4513.82

- 8 Odisha unit of the Company has been inoperative since January 2013, however written down value of assets at unit was not below the fair market value at the end of reporting period hence no diminution in value of assets is recognised in the statements.
- 9 The Company has incurred cash losses during the period covered by the report and in the immediately preceding financial years as well. Loss during the quarter is higher on account of natural deterioration of Inventories at Orissa unit with no realisable value of same.
- 10 Corresponding figures of previous period have been re-grouped to make them comparable wherever necessary.

For Rathi Steel And Power Ltd.


Prem Narain Varshney
Managing Director
DIN : 00012709

Dated : 14/02/2018
Place : Ghaziabad

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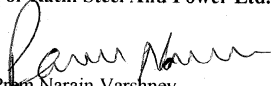
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Particulars		Standalone	
		As at 30.09.2017 Audited	As at 31.03.2017 Audited
(' in Lacs)			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	7650.49	7650.49
	(b) Reserves and surplus	-28908.05	-24340.89
	Sub-total - Shareholders' funds	-21257.56	-16690.40
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	45916.77	45109.04
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities	438.62	807.39
	(d) Long-term provisions	197.39	192.39
	Sub-total - Non-current liabilities	46552.78	46108.82
4	Current liabilities		
	(a) Short-term borrowings	17887.68	17530.64
	(b) Trade payables	2443.14	1664.69
	(c) Other current liabilities	3612.24	4662.32
	(d) Short-term provisions	33.96	33.96
	Sub-total - Current liabilities	23977.02	23891.61
	TOTAL - EQUITY AND LIABILITIES	49272.24	53310.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible Assets	24039.44	25017.23
	(ii) Capital Work in Progress	129.44	0.15
	(b) Non-Current Investments	15.71	15.71
	(c) Deferred tax assets (net)	7290.97	7290.97
	(d) Long-term loans and advances	390.85	363.06
	(e) Other non-current assets	6978.30	146.47
	Sub-total - Non-Current assets	38844.71	32833.59
2	Current assets		
	(a) Current Investments		
	(b) Inventories	1201.73	7871.89
	(c) Trade receivables	7654.12	10495.25
	(d) Cash and cash equivalents	323.17	384.97
	(e) Short-term loans and advances	1136.79	1623.27
	(f) Other current assets	111.72	101.06
	Sub-total - Current assets	10427.53	20476.44
	Total - Assets	49272.24	53310.03

For Rathi Steel And Power Ltd.


Pravin Narain Varshney

Managing Director

DIN : 00012709

Dated : 14/02/2018

Place : New Delhi

INDEPENDENT AUDITOR'S REVIEW REPORT

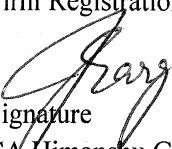
**TO THE BOARD OF DIRECTORS OF
RATHI STEEL AND POWER LIMITED**

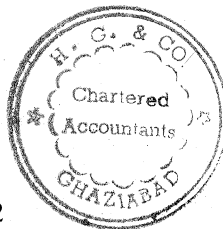
We have reviewed the accompanying statement of standalone unaudited financial results of **M/S Rathi Steel And Power Limited (the Company)** for the quarter ended 30th September and half year ended on 30th September 2017 (the statement) attached herewith, being submitted by the Company. These financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the "Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DT July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Signature
CA Himanshu Garg
(Proprietor)
Membership Number: 403482



Place: Ghaziabad
Date: 14/02/2018