

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/2020-21
Dated: 05-10-2020

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

Sub: Outcome of Board Meeting dated 05.10.2020

Dear Sir

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

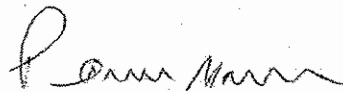
This is to inform you that the Meeting of Board of Directors of the Company has just been concluded and the following matters were discussed:

1. Approval of Audited Financial Results for the 4th Quarter and yearly ended on 31st March 2020 and Statement of Assets and Liabilities for the year ended 31st March 2020.
2. Declaration with respect to unmodified opinion of the statutory auditors in audited financial result for the financial year ended March 31st 2020.
3. Auditors Report on Quarterly financial results and year to date results pursuant to the regulation 33.
4. Form A pursuant to the regulation 33 for the financial year ending March 31, 2020.
5. CFO informed the Board that due to Covid19 scenario, financials for the quarter ended June 2020 are not yet finalized and requires some more time to complete the financials. The accounts department requested for time to complete the work.

This is for your information and records.

Thanking you,

Yours sincerely,
For and on behalf of
M/s Rathi Steel and Power Limited



(PREM NARAIN VARSHNEY)
Managing Director
DIN: 00012709

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.rathisteelndpower.com Email info@rathisteelndpower.com

RATHI STEEL AND POWER LTD.						
Regd. Office: Chauhan Market, Madanpur Khadar, Pocket D & E, Sarita Vihar, New Delhi-110076						
AUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 (Rs. in Lacs)						
	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	320.98	102.59	7,769.96	3,753.46	35,027.22
II	Other Income	1,818.28	1,315.15	609.23	6,247.19	1,975.09
III	Total Revenue (I + II)	2,139.26	1,417.74	8,379.19	10,000.65	37,002.31
IV	Expenses					
	a) Cost of Materials consumed	990.49	810.84	7,587.80	5,864.97	31,819.93
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP and stock in trade	23.03	(30.76)	43.50	879.70	(522.58)
	d) Employee benefits expenses	175.45	150.78	264.59	653.17	968.93
	e) Finance cost	213.28	0.66	1.50	215.09	12.00
	f) Depreciation and amortisation expenses	215.31	211.64	(497.36)	850.13	840.05
	g) Other expenses	701.30	830.38	1,990.89	4,100.29	7,585.63
	Total Expenses	2,318.86	1,973.54	9,390.92	12,563.35	40,703.96
V	Profit/(Loss) before Exceptional and Extraordinary Items (III - IV)	(179.60)	(555.80)	(1,011.73)	(2,562.70)	(3,701.65)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Extraordinary Item (V - VII)	(179.60)	(555.80)	(1,011.73)	(2,562.70)	(3,701.65)
VIII	Extraordinary Item	-	-	4,630.69	-	4,630.69
IX	Profit/(Loss) before Tax (VII - VIII)	(179.60)	(555.80)	(5,642.42)	(2,562.70)	(8,332.34)
X	Tax expenses	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax/MAT Credit	-	-	-	-	-
	Total Tax	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX - X)	(179.60)	(555.80)	(5,642.42)	(2,562.70)	(8,332.34)
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)	(179.60)	(555.80)	(5,642.42)	(2,562.70)	(8,332.34)
XVI	Other Comprehensive Income					
	Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss	2.21	3.18	0.12	2.21	2.41
XVII	Total Comprehensive Income (XV + XVI)	(177.39)	(552.62)	(5,642.30)	(2,560.49)	(8,329.93)
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
	4% Redeemable Preference Shares (Face Value of Rs.10/- each)	451.97	451.97	451.97	451.97	451.97
IXX	Earnings Per Equity Share					
	(a) Basic	(0.57)	(1.78)	(18.02)	(8.19)	(26.61)
	(b) Diluted	(0.57)	(1.78)	(18.02)	(8.19)	(26.61)

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

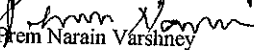
Phone (0120) 2840346 to 51 Fax (0120) 2840352 to 53

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

Notes :

- 1 The Company's operations fall under single segment namely "Steel"
- 2 The above audited results for the quarter and period year ended 31st March 2020 have been reviewed by the audit committee and taken on record in the meeting of the Board of Directors of the Company held on 05-10-2020.
- 3 Provision for interest payable on borrowings from secured lenders has been accounted for to the extent applied by the lenders.
- 4 Sales are required to be disclosed net of GST, since Company has been mainly engaged in Conversion activities during the year. Accordingly, the figures of revenue from operations for the quarter and year ended March 31,2020 are not comparable with the previous periods.
- 5 Depreciation has not been charged on fixed assets of Orissa Unit of Company for the year.
- 6 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 : 05/10/2020

Place : New Delhi

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.rathisteelandalpower.com Email info@rathisteelandalpower.com

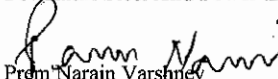
RATHI STEEL AND POWER LIMITED

CIN L27109DL1971PLC005905

(` Rs. in Lacs)

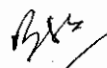
Statement of Assets and Liabilities	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
(1) Non - Current Assets		
(a)Property, Plant and Equipment	22151.98	22,736.31
(b)Capital work - in - progress	0.15	0.15
(c)Financial assets		
(i) Non Current Investments	15.71	15.71
(ii) Other financial assets	395.87	395.87
(d)Other non - current assets	386.45	386.45
Deffered Tax Assets	7290.97	7,290.97
Total Non- Current Assets	30,241.13	30,825.46
(2) Current Assets		
(a) Inventories	828.65	1,268.43
(b) Financial assets		
(i) Trade receivables	1241.76	1,644.23
(ii) Cash and cash equivalents	293.86	236.66
(iii) Other financial assets	1428.68	878.73
(c) Other current assets	208.73	157.85
Total Current Assets	4,001.68	4,185.90
TOTAL ASSETS	34,242.81	35,011.36
EQUITY AND LIABILITIES		
EQUITY		
(a)Equity share capital	7650.49	7,650.49
(b)Other Equity		
(c)Reserves and Surplus	(47,054.10)	(44,491.41)
Total Equity	(39,403.61)	(36,840.92)
LIABILITIES		
(1) Non Current Liabilities		
(a)Financial Liabilities		
(i) Borrowings	46404.41	46,404.41
(ii) Other financial liabilities		
(b)Provisions	185.74	171.28
(c)Other Long Term Liabilites	582.67	512.06
(b)Other non current liability		
Total Non- Current Liabilities	47,172.82	47,087.75
(2) Current Liabilities		
(a)Financial Liabilities		
(i) Borrowings	17772.33	17,772.32
(ii) Trade payables	3549.43	2,768.62
(iii) Other financial liabilities		
(b)Other current liabilities	5118.28	4,190.03
(c)Provisions	33.56	33.56
(d)Current tax liabilities (Net)	-	-
Total Current Liabilities	26,473.60	24,764.53
TOTAL EQUITY AND LIABILITIES	34,242.81	35,011.36

For Rathi Steel And Power Ltd.


Prem Narain Varshney
Managing Director
DIN : 00012709

Dated : 05/10/2020

Place : New Delhi



REGISTERED OFFICE
SAMBALPUR WORKS

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

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.rathisteelndpower.com Email info@rathisteelndpower.com

RSPL/BSE/2020-21

05th October, 2020

To,
Corporate Services Department,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 504903

Subject- Declaration with respect to unmodified opinion of the Statutory Auditors in Audited Financial Results for the Financial year ended March 31st 2020

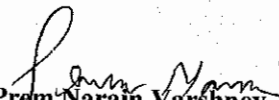
Dear Sir,

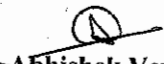
Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s H.G. & Co (Chartered Accountants) Firm Registration Number: 013074C, Statutory Auditors of our company, have issued an Auditor's report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

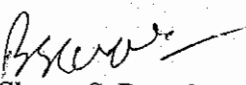
Kindly take the declaration on your records

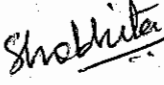
Thanking You

For Rathi Steel And Power Limited


Prem Narain Varshney
Managing Director

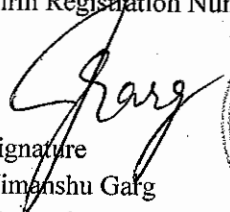

Abhishek Verma
Chairman Audit Committee


Shyam S. Bageshara
Chief Financial Officer


Shobhita Singh
Company Secretary

[Shobhita Singh]

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


Signature
Himanshu Garg
(Partner)
M. No.: 403482



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

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

We have audited the Quarterly Financial Results of Rathi Steel and Power Limited ('the Company) for the quarter ended march-31, 2020 and the year to date financial results for the period from April 1, 2019 to March 31, 2020 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of annual financial statements, which are the responsibility of the company management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standards (Ind AS) interim financial reporting, prescribed under section 133 of the companies' act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

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

Emphasis of Matter

1. We draw attention to note no. 15 to the financial statements regarding the presentation of the same on-going concern basis. The company has incurred a net loss of Rs. 25,62,69,900.00 during the year ended on March 31, 2020 and as on that date the company's current liabilities exceed its current assets by Rs. 224,71,92,991.00 and company's net worth has been fully eroded. Majority lenders since have assigned Debts to ARCs, Company has approached the ARCs for restructuring of debts for long term revival of the Company in the interest of all its stakeholders and efforts are made as well as to maximise the operating levels / minimize the costs.

Considering the above measures these financial statements have been prepared on a going concern basis on the strength of continued support of the promoters, bankers / ARCs / other lenders and signs of recovery in general economic scenario. Our opinion is not qualified in respect of this matter.

2. Lenders to the Company have since exited the approved CDR scheme in view of defaults being made by the Company in meeting its debt obligations as per restructuring scheme approved by CDR EG hence not considered any obligation as current liability. Interests on secured loans have been provided in the books of accounts to the extent provided by the lenders.



H.G. & CO.
Chartered Accountants

III A-49, Nehru Nagar,
Ghaziabad (U.P.)

3. In general, it was noticed that applicable statutory dues were not deposited within due date to the respective authorities. Statutory dues amounting to Rs. 13,00,00,862 has become overdue and remains unpaid. Interest/ penalty, if any, in respect of the same has remained unascertained and unaccounted for.
4. We also draw attention to Note no 2 to financial statements wherein Contingent Liabilities disclosed by the Company are substantial in amount.

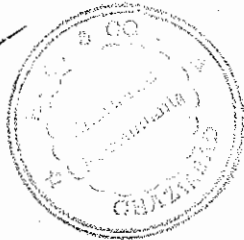
The quarterly financial results for the quarter ended March 31, 2020 are balancing figure between audited figures in respect of full financial year ended on 31st March 2020 and the published year to date figures up to the end of third quarter ended on 31st December, 2019 which were subjected to limited review.

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

- I. have been presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulation, 2015 in this regard; and
- II. give a true and fair view of the net profit / (net Loss) and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

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

Signature
CA Himanshu Garg
(Partner)
M. No.: 403482



Place: New Delhi
Date: 05.10.2020

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

An ISO 9001:2008 & 14001:2004 Company

Works & Corporate Office

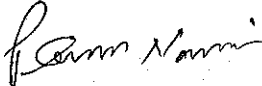
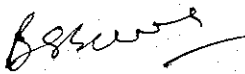
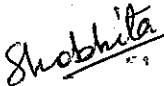



A-3 Industrial Area South of G. T. Road Ghaziabad 201009 India

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

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

FORM A

(Pursuant to the Regulations 33 of Listing Regulation)

Sr. No	Particulars	Details
1.	Name of Company	Rathi Steel And Power Limited
2.	Annual Financial Statement for the year ended	31 st March 2020
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	NIL
5.	To be signed by	
	- Managing Director	Prem Narain Varshney 
	- Chief Financial Officer	Shyam Bageshara 
	- Company Secretary	Shobhita Singh 
	- Audit Committee Chairman	Abhishek Verma 
	- Auditors of the Company	Refer our Audit Report dated on 5 th October, 2020 on the financial statement of the Company
		For H.G. & Co. Chartered Accountants Firm Registration Number: 013074C
		 Signature Himanshu Garg (Partner) Membership Number: 403482
		
		Place: New Delhi Date: 05.10.2020.

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2020

		(Rs. in Lacs)	
PARTICULARS		YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Taxation	(2,562.70)	(3,701.64)
	Adjustments for :		
	Depreciation	850.13	840.05
	Interest Paid	-	8.19
	Claims Received	-	(0.06)
	Misc. Balance written back	(0.82)	(28.89)
	Interest income	(34.93)	(21.57)
	Operating profit before working capital changes:	(1,748.32)	(2,903.92)
	Adjustments for:		
	Increase in Trade receivables	402.47	1,529.40
	(Increase)/Decrease in inventories	439.78	44.91
	(Increase)/Decrease in Loans & Advances and other assets	(600.83)	5,464.70
	Increase in Current Liabilities and Other Long Term Liabilities	1,794.96	799.69
	Extra Ordinary Items / Bad Debts	-	(4,630.69)
	Cash Generated from Operation	288.06	304.09
	Less: Income Tax paid (net)	-	-
	Net cash from operating activities:	288.06	304.09
B.	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	(265.81)	(354.18)
	Sales of Assets	-	2.51
	Claims Received	-	0.06
	Interest income	34.93	21.57
	Net cash used in investing activities :	(230.88)	(330.04)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of Long Term Borrowings	(0.00)	-
	Increase/(Decrease) in Short Term Borrowing	0.01	0.81
	Interest Paid (including borrowing costs capitalised)	-	(8.19)
	Net cash used in Financing activities :	0.01	(7.38)
	Net increase/(Decrease) in cash and cash equivalents	57.19	(33.33)
	Opening cash and cash equivalents	236.66	269.99
	Closing cash and cash equivalents	293.85	236.66

For Rathi Steel And Power Ltd.



Managing Director

DIN : 00012709

PLACE : NEW DELHI

DATED : 05.10.2020