



The Head - Listing Compliance

Metropolitan Stock Exchange of India Ltd. (MSE)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai - 400 070, India.

MSE Scrip Symbol: RATHIIND

Dear Sir /Ma'am,

Sub: Outcome of Board Meeting held on Thursday, 30th May, 2024.

This is with reference to our earlier intimation dated May 24, 2024, pursuant to Regulation 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform you that the audited Financial Results of the Company for the quarter & year ended March 31, 2024 duly approved by the Board of Directors of the Company at their meeting held today i.e. May 30, 2024. Pursuant to the applicable provisions of the Listing Regulations, we submit the following information/enclosures:

1. Standalone audited Financial Results for the quarter & year ended March 31, 2024 ("Standalone Financial Results").
2. Consolidated audited Financial Results for the quarter & year ended March 31, 2024 ("Consolidated Financial Results").
3. Auditors Report on the Financial Results issued by the Statutory Auditors of the Company.
4. Undertaking u/r 32 of SEBI (LODR) Regulations 2015.
5. Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
6. Undertaking in respect of change of domain of website of the Company.

The meeting of the Board commenced at 6.00 p.m. and concluded at 7:30 p.m.

This is for your kind information and record.

Thanking you
Yours faithfully,

For Rathi Industries Limited,

Vinay Rath



Vinay Rath
(Director)
DIN: 00137502

Encl: a/a



Gupta Verma & Sethi

Chartered Accountants

304, Delhi Chamber, 3453 Delhi Gate, New Delhi-110002 Ph. : 23272419, 9810969366

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

The Board of Directors of
Rathi Industries Limited

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of Rathi Industries Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error:

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as for 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- f. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Gupta Verma & Sethi
(Chartered Accountants)
FRN: 002605N



Date: 30.05.2024
Place: Delhi

S Sharma
CA S.C. SHARMA
(Partner)

M. No. 083982

UDIN: 24083982BKAQFM3840

RATHI INDUSTRIES LIMITED

REGD. OFFICE: A-24/6 MOHAN CO-OPERATIVE INDUSTRIAL ESTATE MATHURA ROAD NEW DELHI -110044
CIN: L74899DL1991PLC046570

(Amount in Rupees)

Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2024

Particulars	Quarter Ended				Year Ended	
	unaudited 31.03.2024	unaudited 31.12.2023	unaudited 31.03.2023	audited 31.03.2024	audited 31.03.2023	
1 Income from operations						
(a) Income from operations	1,57,54,73,863	1,39,90,02,299	1,23,65,41,186	5,75,39,65,095	6,59,37,18,694	
(b) Other operating income						
Total income from operations	1,57,54,73,863	1,39,90,02,299	1,23,65,41,186	5,75,39,65,095	6,59,37,18,694	
2 Expenses						
(a) Cost of Material Consumed	0	0	1,05,24,859	64,71,248	2,47,75,22,101	
(b) Purchase of Stock in trade	1,52,91,50,413	1,37,50,12,901	1,17,80,06,620	5,52,57,24,637	3,74,70,59,179	
(c) Changes in inventories of finished goods	-1,05,83,856	30,35,043	-1,76,31,749	7,07,83,558	3,38,80,174	
(d) Employee benefits expenses	35,67,212	24,22,654	9,56,596	1,07,60,870	3,01,08,656	
(e) Depreciation and amortization expenses	25,68,143	4,98,751	23,75,332	56,11,671	2,07,35,345	
(f) Other expenses	1,57,68,248	62,24,071	63,68,453	4,56,20,897	20,60,25,675	
Total Expenses	1,54,04,70,160	1,38,71,93,420	1,18,06,00,111	5,66,49,72,881	6,51,53,31,130	
Profit from operations before other income, finance costs and exceptional items (1-2)	3,50,03,703	1,18,08,879	5,59,41,075	8,89,92,214	7,83,87,564	
4 Other income	65,78,100	5,92,759	-3,44,37,753	72,68,548	79,78,808	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4,15,81,803	1,24,01,638	2,15,03,322	9,62,60,762	8,63,66,372	
6 Finance costs	1,26,14,778	57,92,414	2,55,45,209	5,02,80,753	7,69,59,957	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,89,67,025	66,09,224	-40,41,887	4,59,80,009	94,06,415	
8 Exceptional items	-	-	-	-	-	
9 Profit from ordinary activities before tax (7+8)	2,89,67,025	66,09,224	(40,41,887)	4,59,80,009	94,06,415	
10 Tax expense	73,95,320	-	-	73,95,320	85,98,642	
11 Net Profit from ordinary activities after tax (9-10)	2,15,71,705	66,09,224	(40,41,887)	3,85,84,689	8,07,773	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	
13 Net Profit after taxes but before share of profit/(loss) of associates	2,15,71,705	66,09,224	(40,41,887)	3,85,84,689	8,07,773	
14 Share of profit/(loss) of associates	-	-	-	-	-	
15 Minority interest	-	-	-	-	-	
16 Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	2,15,71,705	66,09,224	(40,41,887)	3,85,84,689	8,07,773	
17 Paid up equity share capital (Face value of Re. 10/- each)	6,46,00,000	6,46,00,000	6,46,00,000	6,46,00,000	6,46,00,000	
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	0	0	0	0	0	
19 (i) Earnings per share (before extraordinary items) (not						



	Basic & Diluted (Rs.)	3.34	1.02	(0.63)	5.97	0.13
19	(ii) Earnings per share (after extraordinary items) (not annualised)					
	Basic & Diluted (Rs.)	3.34	1.02	(0.63)	5.97	0.13

Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30.05.2024.
2. The Company's business activity falls within a single primary business segment viz. MS Bars
3. The figures for previous periods have been regrouped/rearranged, wherever necessary.

Date: 30.05.2024
Place: Chhapraula



(Vinay Rath)
Director & CFO
DIN: 00137502

By order of the Board

RATHI INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2024
CIN: L74899DL1991PLC046570

(Rupees in Crore)

	Particulars	Consolidated		Standalone	
		As at March	As at March	As at March	As at March
		31, 2024	31, 2023	31, 2024	31, 2023
A	ASSETS				
1	Non-current assets				
	(a) Fixed assets	167.55	149.72	123.30	113.05
	(b) Non-current investments	48.87	3.48	48.87	3.48
	(c) Deferred tax assets (net)				
	(d) Long-term loans and advances				
	(e) Other non-current assets	1.17	2.94	0.07	1.84
	Sub-total - Non-current assets	217.59	156.14	172.24	118.37
2	Current assets				
	(a) Current investments	11.86	0.00	9.98	0.00
	(b) Inventories	60.00	26.48	42.88	14.70
	(c) Trade receivables	84.15	97.49	60.58	90.00
	(d) Cash and cash equivalents	0.15	0.57	0.14	0.52
	(e) Short-term loans and advances	0.95	1.08	0.69	1.01
	(f) Other current assets	30.51	20.95	12.45	10.34
	Sub-total - Current assets	187.62	146.57	126.72	116.57
	TOTAL - ASSETS	405.21	302.71	298.96	234.94
B	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	17.17	11.12	6.46	6.46
	(b) Reserves and surplus	249.81	138.47	229.18	135.80
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	266.98	149.59	235.64	142.26
	Share application money pending allotment				
	Minority interest				
2	Liabilities				
	Non-current liabilities				
	(a) Long-term borrowings	19.75	26.06	0.74	10.26
	(b) Deferred tax liabilities (net)	7.09	5.27	5.18	5.21
	(c) Other long-term liabilities	7.14	22.98	2.13	8.31
	(d) Long-term provisions	0.24	0.22	0.25	0.19
	Sub-total - Non-current liabilities	34.22	54.53	8.30	23.97
3	Current liabilities				
	(a) Short-term borrowings	52.02	73.44	26.49	56.24
	(b) Trade payables	25.75	21.93	11.06	10.64
	(c) Other current liabilities	25.47	3.06	0.77	0.16
	(d) Short-term provisions	0.77	0.16	16.70	1.67
	Sub-total - Current liabilities	104.01	98.59	55.02	68.71
	TOTAL - EQUITY AND LIABILITIES	405.21	302.71	298.96	234.94

By order of the Board
For Rathi Industries Limited



(Vinay Rathi)
Director & CFO
DIN: 00137502

Date: 30.05.2024
Place: Chhapraula

Statement of Standalone Cash Flow for the period Ended 31st March, 2024

(Amount in Rupees)

Particulars	FOR THE YEAR ENDED	
	31.03.2024	31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and extraordinary items	3,85,84,689	78,36,485
Add: Adjustment for :		
Depreciation	56,11,671	2,07,35,345
Financial Charges	5,02,80,753	7,69,59,957
(Profit) / Loss on sale of Vehicle	(1,08,254)	(3,64,41,215)
Operating Profit before working capital Changes	9,43,68,859	6,90,90,572
Adjustment for change in Working Capital	(24,22,68,838)	(4,49,80,213)
Financial Charges	(5,02,80,753)	(7,69,59,957)
Cash Flow before extra ordinary items	(19,81,80,732)	(5,28,49,598)
Prior year adjustments :	4,16,12,501	-
Mat Credit Entitlement		
Net Cash from Operating Activities (A)	(15,65,68,231)	(5,28,49,598)
B).CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) & Sale of Fixed Assets (Net)	(10,79,62,302)	10,11,67,773
Funds inflow from Non- Current Assets	1,76,91,294	-
(Purchase) & Sale of Investments (Net)	(45,38,79,973)	-
Increase in the value of Land on its revaluation	85,36,61,587	-
Preliminary expenses paid	-	-
Net Cash used in Investing Activities (B)	30,95,10,606	10,11,67,773
C).CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Liabilities	(6,15,34,611)	-
Proceeds from Long Term Borrowing (Net)	(9,52,12,090)	(4,91,64,328)
Proceeds from Short Term Borrowing	-	-
Net Cash used in Financing Activities (C)	(15,67,46,701)	(4,91,64,328)
Net increase in Cash and cash equivalents (A+B+C)	(38,04,326)	(8,46,153)
Cash and Cash equivalents (Previous year)	52,25,676	60,71,829
Cash and Cash equivalents (Current Year)	14,21,350	52,25,676

For and on behalf of the Board of Directors
of Rathi Industries Limited*Vinay Rath*

Vinay Rath

(Director & CFO)★

DIN:00137502

Place:Chhapraula

Date: 30th May,2024





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

The Board of Directors of
Rathi Industries Limited

Opinion & Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of Rathi Industries Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanation given to us, In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiary, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

- (a) The Parent Company
 - Rathi Industries Limited
- (b) Subsidiary / Associate Company
 - Rathi Iron Steel Private Limited

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other 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 Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and

estimates that are reasonable and prudent, and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error:

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as for 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- f. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- g. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- h. Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which has been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statement / financial information certified by the Board of the Directors.

For Gupta Verma & Sethi
(Chartered Accountants)
FRN: 002605N



S. Sharma
CA S.C. SHARMA
(Partner)
M. No. 083982

Date: 30.05.2024

Place: Delhi

RATHI INDUSTRIES LIMITED

REGD. OFFICE: A-24/6 MOHAN CO-OPERATIVE INDUSTRIAL ESTATE MATHURA ROAD NEW DELHI -110044
CIN: L74899DL1991PLC046570

(Amount in Rupees)

Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2024				
	Quarter Ended	Year Ended	Year Ended	
Particulars	unaudited	audited	audited	
	31.03.2024	31.03.2024	31.03.2023	
1 Income from operations				
(a) Income from operations	2,35,97,87,187	8,89,12,18,391	7,28,27,37,105	
(b) Other operating income				
Total Income from operations	2,35,97,87,187	8,89,12,18,391	7,28,27,37,105	
2 Expenses				
(a) Cost of Material Consumed	62,51,39,293	2,50,70,28,420	2,97,12,60,546	
(b) Purchase of Stock in trade	1,65,52,04,900	6,02,99,42,585	3,95,76,31,553	
(c) Changes in inventories of finished goods	-1,74,84,820	4,31,79,700	-3,16,55,005	
(d) Employee benefits expenses	71,44,789	2,50,71,179	3,55,34,868	
(e) Depreciation and amortization expenses	81,71,127	2,80,23,607	4,20,36,333	
(f) Other expenses	4,77,37,695	17,34,98,684	25,59,07,578	
Total Expenses	2,32,59,12,984	8,80,67,44,175	7,23,07,15,873	
3 Profit from operations before other income, finance costs and	3,38,74,203	8,44,74,216	5,20,21,232	
4 Other income	98,88,089	2,05,08,504	84,16,468	
5 Profit from ordinary activities before finance costs and exceptional	4,37,62,292	10,49,82,720	6,04,37,700	
6 Finance costs	1,74,80,465	6,97,43,503	8,14,08,879	
7 Profit from ordinary activities after finance costs but before	2,62,81,827	3,52,39,217	(2,09,71,179)	
8 Exceptional items	-	-	-	
9 Profit from ordinary activities before tax (7+8)	2,62,81,827	3,52,39,217	(2,09,71,179)	
10 Tax expense	-	2,59,12,959	91,52,082	
11 Net Profit from ordinary activities after tax (9-10)	2,62,81,827	93,26,258	(3,01,23,261)	
12 Extraordinary items (net of tax expense)	-	-	-	
13 Net Profit after taxes but before share of profit/(loss) of associates	2,62,81,827	93,26,258	(3,01,23,261)	
14 Share of profit/(loss) of associates	-	-	-	
15 Minority interest	-	-	-	
16 Net Profit after taxes, minority interest and share of profit of	2,62,81,827	93,26,258	(3,01,23,261)	
17 Paid up equity share capital (Face value of Re. 10/- each)	6,46,00,000	6,46,00,000	6,46,00,000	
18 Reserves excluding revaluation reserves as per Balance Sheet of	0	0	0	



19	(i)	Earnings per share (before extraordinary items) (not Basic & Diluted (Rs.)		4.07	1.44	(4.66)
19	(ii)	Earnings per share (after extraordinary items) (not annualised) Basic & Diluted (Rs.)		4.07	1.44	(4.66)

Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30.05.2024
2. The Company's business activity falls within a single primary business segment viz. MS Bars
3. The figures for previous periods have been regrouped/ rearranged, wherever necessary.

Date: 30.05.2024

Place: Chhapraula

Vinay Rath



By order of the Board

RATHI INDUSTRIES LIMITED

Consolidated statement of Cash Flow for the Period Ended 31st March, 2024

(Amount in Rupees.)

Particulars	FOR THE YEAR ENDED	
	31.03.2024	31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and extraordinary items	93,26,258	(2,30,94,549)
Add: Adjustment for :		
Depreciation	2,80,23,607	4,20,36,333
Financial Charges	6,97,43,503	8,14,08,879
(Profit) / Loss on sale of Investment	(1,08,254)	(3,64,41,215)
Operating Profit before working capital Changes	10,69,85,114	6,39,09,448
Adjustment for change in Working Capital	(36,04,83,908)	(16,87,68,003)
Financial Charges	(6,97,43,503)	(8,14,08,879)
Cash Flow before extra ordinary items	(32,32,42,297)	(18,62,67,434)
Prior year adjustments : Mat Credit Entitlement	4,16,12,501	-
Net Cash from Operating Activities (A)	(28,16,29,796)	(18,62,67,434)
B).CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) & Sale of Fixed Assets (Net)	(20,62,49,841)	(10,18,33,462)
Funds inflow from Non Current Assets	1,76,91,294	
(Purchase) & Sale of Investments (Net)	(45,38,79,973)	(1,10,00,000)
Increase in the value of Land on its revaluation	85,36,61,587	
Preliminary expenses paid	-	-
Net Cash used in Investing Activities (B)	21,12,23,067	(11,28,33,462)
C).CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Liabilities	(13,99,32,363)	11,69,66,878
Proceeds from Equity issued on Premium	26,92,80,060	9,60,00,000
Proceeds from Long Term Borrowing (Net)	(6,31,51,345)	(11,81,75,128)
Proceeds from Short Term Borrowing	-	17,20,35,725
Net Cash used in Financing Activities (C)	6,61,96,352	26,68,27,475
Net increase in Cash and cash equivalents (A+B+C)	(42,10,377)	(3,22,73,421)
Cash and Cash equivalents (Previous year)	56,79,931	3,79,53,352
Cash and Cash equivalents (Current Year)	14,69,554	56,79,931

For and on behalf of the Board of Directors
of Rathi Industries Limited



Vinay Rathi

Vinay Rathi

(Director & CFO)

DIN:01257936

Place: Chhapraula
Date: 30th May, 2024



Rathi Industries Ltd.

(ISO 9001-2015 & ISO 14001-2015 Certified Company)

Plot No. -1319, G.T Road, Chhapraula,
Gautam Budh Nagar, U.P. - 201009
Phone : 9311904448
E-mail : rathiindustriesltd@rediffmail.com
GIN : L74899DL1991PLG046570

May 30, 2024

The Head - Listing & Compliance

Metropolitan Stock Exchange of India Ltd. (MSEI)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai - 400 070, India.

Dear Sir/Ma'am,

Sub: Declaration cum Undertaking

We, **Rathi Industries Limited** (the company) incorporated on 29.11.1991 under the provisions of companies Act, 1956 having its registered office at A-24/6, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi -110044 engaged in the activities of iron & steel do hereby agree and undertake that regulation 32 of SEBI (LODR) Regulations 2015 is not applicable to the company.

All the information given above is true & correct to the best of my knowledge.

Thanking you,

Certified to be true copy,

For Rathi Industries Limited,

Vinay Rathi
(Director & CFO)
DIN: 00137502



Rathi Industries Ltd.

(ISO 9001-2015 & ISO 14001-2015 Certified Company)

Plot No. -1319, G .T Road, Chhapraula,
Gautam Budh Nagar, U.P. - 201009
Phone : 9311904448
E-mail : rathiindustriesltd@rediffmail.com
CIN : L74899DL1991PLC046570

May 30, 2024

The Head - Listing & Compliance

Metropolitan Stock Exchange of India Ltd. (MSE)

Building A, Unit 205A, 2nd Floor,

Piramal Agastya Corporate Park,

L.B.S Road, Kurla West,

Mumbai - 400 070, India.

Dear Sir/Ma'am,

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that Gupta Verma & Sethi., Chartered Accountants, Statutory Auditors of the Company have submitted Audit Report for Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024 with unmodified opinion(s).

We request you to kindly take the above information on your record.

For Rathi Industries Limited,

Vinay Rath



Vinay Rath
(Director)
DIN: 00137502



May 30, 2024

The Head - Listing & Compliance
Metropolitan Stock Exchange of India Ltd. (MSEI)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai - 400 070, India.

MSEI SYMBOL: RATHIIND & ISIN INE173X01019

Sub: Declaration cum Undertaking

We, Rathi Industries Limited (the company) incorporated on 29.11.1991 under the provisions of companies Act, 1956 having its registered office at A-24/6, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi -110044 engaged in the manufacturing activities of iron & steel do hereby inform you that the domain of the website of the Company i.e. www.rathistelmax.com has been changed to www.rilstelmax.com, which shall be functional and updated in accordance with regulation 46 of SEBI (LODR) Regulations, 2015 within 45 working days. an intimation shall be given upon updation of new domain of the company.

Thanking you,

For Rathi Industries Limited,


Vinay Rathi
(Director & CFO)
DIN: 00137502