RATHI BARS LIMITED

CIN: L74899DL1993PLC054781
Regd. Office: 22/2, Kh No. 14/16/2/22/2, First Floor, Saidabad,
Madanpur Khadar More, Sarita Vihar, New Delhi-110076
Ph.:011-45702536
Web: www.rathisteels.com; E-mail:rathibars@hotmail.com

Date: November 11, 2026

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

SCRIP CODE: 532918
SYMBOL: RATHIBAR

Subject: Outcome of the Board Meeting held on **Wednesday, the 11th day of November, 2026** at **02:00 P.M.** and concluded at **02:50 P.M.**

Dear Sir/Ma'am,

Pursuant to the Regulation 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation, 2015 ***("Listing Regulation"),*** this is to inform you that the Board of Directors in their meeting held on Wednesday, the 11th day of November, 2026, inter alia, has considered & approved the Un-Audited Financial Results (Standalone & Single Segment) as set out in compliance with Indian Accounting Standard (Ind-AS) for the half yearly/2nd quarter ended September 30, 2026 and further noted the various proposal as discussed in the said Board Meeting.

The said results have been reviewed by Audit Committee and approved by the Board of Directors of the Company. A copy of the Un-Audited Financial Results (Standalone & Single Segment) for the half yearly/2nd quarter ended September 30, 2026 along with Auditor' Limited Review Report are attached herewith.

The meeting of the Board commenced at 02:00 P.M. and concluded at 02:50 P.M.

It is noted that pursuant to our letter dated 23rd September, 2026, the trading window for dealing in the Securities of the Company shall remain closed to all designated persons, their immediate relatives and all connected persons as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company from 1st day of October, 2026 till 48 hours after declaration of the Unaudited Standalone Financial Results of the Company.

The above information will also be hosted on the website of the Company i.e. www.rathisteels.com.

You are requested to take the information on your records.

For Rathi Bars Limited

Diwakar Soni
Digitally signed by Diwakar Soni
Date: 2026.11.11 14:51:26 +05'30'

Diwakar Soni
Company Secretary & Compliance Officer
(A81853)

Encl: As above

MASAR & CO
(Chartered Accountants)

CA INDIA

B-113, IInd Floor, Sector-64,
Noida-201301 (U.P.)
Phone : 9891473868
E-mail : info@masarindia.com
Web. : www.masarindia.com

Limited Review Report on Unaudited Standalone Quarterly Financial Results of Rathi Bars Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report

To
The Board of Directors
Rathi Bars Limited
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Rathi Bars Limited (the "Company") for the quarter ended September 30, 2026 (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").

   The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the interim financial information based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

   A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above and based on the information and explanations provided to us by the Management, we noted that the Company's Cash Credit facilities from Axis Bank and Yes Bank amounting to ₹60.08 crore and ₹19.68 crore, respectively, and term loan from HDFC Bank amounting to ₹4.07 crore have been classified as Non-Performing Assets (NPA) by the respective banks in previous quarter which remains unpaid in this quarter. Further, an amount of ₹64.21 crore outstanding towards TReDS financiers remains unpaid and is under litigation.

MASAR & CO. FRN-033829N Chartered Accountants

As stated in the minutes of the Board Meeting dated 10 April 2026, the Board 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 in power tariffs by Jaipur Vidyut Vitran Nigam Limited (JVVNL). The manufacturing operations remained suspended up to the end of the quarter.

Further, the Board has proposed monetization of assets for repayment of bank dues, which may significantly affect the future operations of the Company. These matters indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Further, the Company has recognized a provision for bad and doubtful debts of ₹9.96 crore during the quarter, representing 13.27% of the disputed trade receivables, while the cumulative provision up to the reporting date represents approximately 34% of the disputed trade receivables. In the absence of sufficient appropriate evidence to support the basis and adequacy of such provision, we are unable to determine whether any further adjustment is required in respect of trade receivables and the corresponding impact on the financial results.

Subject to the above observation, our conclusion is not further modified in respect of this matter.

4. Based on our review conducted as stated above, except for the possible effects of the matters described in Note 3, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not been prepared, in all material respects, in accordance with the requirements of Regulation 33 of the Listing Regulations.

For M A S A R & Co.
Chartered Accountants
FRN: 033829N



CA Shashi Shekhar Rai
Partner
M. No.: 519011
UDIN: 26519011EUVCHO9216
Place: Noida
Date: 11/11/2026

RATHI BARS LIMITED

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Statement of Standalone Unaudited Results for the Quarter / Half Year ended on 30th Sep 2026 **(All amounts in Rs. Lacs unless otherwise stated)**

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
(a)	Revenue from Operations	-	-	12,559.83	-	25,843.38	36,859.90
(b)	Other Income	1.50	-	53.01	1.50	75.36	131.61
	Total Revenue	**1.50**	**-**	**12,612.84**	**1.50**	**25,918.74**	**36,991.51**
2	**Expenses**						
(a)	Cost of Materials consumed	-	-	8,423.82	-	15,427.48	13,906.49
(b)	Purchase of stock-in-trade	-	-	3,464.27	-	8,956.30	19,823.30
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.98)	79.98	(256.91)	-	(281.11)	403.15
(d)	Employee benefits expense	2.87	4.69	154.02	7.56	266.24	419.80
(e)	Finance Costs	64.97	126.46	186.83	191.43	329.98	609.40
(f)	Depreciation and amortisation expense	102.05	102.05	131.53	204.10	240.95	498.77
(g)	Other expenses	1,049.84	1,248.62	412.28	2,298.46	797.71	2,556.25
	Total Expenses	**1,139.75**	**1,561.80**	**12,515.84**	**2,701.55**	**25,737.55**	**38,217.16**
3	Profit / (Loss) before exceptional items and Tax(1-2)	**(1,138.25)**	**(1,561.80)**	**97.00**	**(2,700.05)**	**181.19**	**(1,225.65)**
4	Exceptional Items						
5	Profit / (Loss) before tax (3 - 4)	**(1,138.25)**	**(1,561.80)**	**97.00**	**(2,700.05)**	**181.19**	**(1,225.65)**
6	Tax expense*						
(a)	Current Tax						
(b)	Deferred tax						73.39
(c)	Excess Provision of Earlier Years Tax Written off						
7	Net Profit / (Loss) for the period from Continuing Operatin (5 - 6)*	**(1,138.25)**	**(1,561.80)**	**97.00**	**(2,700.05)**	**181.19**	**(1,152.26)**
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)	(1,138.25)	(1,561.80)	97.00	(2,700.05)	181.19	(1,152.26)
12	Other Comprehensive Income						
A	-Items that will not be reclassified to Profit or Loss						
	-Income Tax relating to items that will not be reclassified to Profit or Loss						
B	-Items that will be reclassified to Profit or Loss						
	-Income Tax relating to items that will be reclassified '- to Profit or Loss						
	Total Comprehensive Income (11+12)	(1,138.25)	(1,561.80)	97.00	(2,700.05)	181.19	(1,152.26)
13	Earnings Per Share (EPS) (of Rs. 10/- each)						
(a)	Basic and diluated (EPS) (in Rs.)	(6.97)	(9.56)	0.59	(16.53)	1.11	(7.06)
	General Information						
	Significant Accounting Policies & Notes on Accounts						

Notes:

1 The above result have been reviewed by the Statutory Auditor, Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2026.

2 The financial statements have been prepared in accordance with the Indian Accounting Standards (heirinafter referred to as 'IndAs') as notified by Ministry of Corporate affairs pursuant to Section 133 of the Companies Act, 2013.

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

4 * Tax expenses / Provision for Taxation has been made on annual basis only.

5 The amount of ₹1193.80 Lacs for Quarter ending 30.06.2026 & amount of ₹996.86 Lacs for Quarter ending 30.09.2026 represents provision for bad and doubtful debts recognised during both the Quarters and has been included under "Other Expenses" in the Statement of Profit and Loss.

Place: New Delhi
Date : 11/11/2026

By order of the Board
for **Rathi Bars Limited**



Anurag Rathi
(Managing Director)
DIN : 00063345



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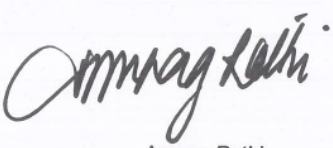
(All amounts in Rs. Lacs unless otherwise stated)

Standalone Unaudited Statement of Assets & Liabilities as at half year ended on 30th Sep, 2026.

Particulars		As at 30 Sep,2026	As at 31 Mar,2026
ASSETS			
Non-current assets			
(a)	Property, plant and equipment	3,943.30	4,080.25
(b)	Capital work-in-progress	-	-
(c)	Financial assets		
	-Investments	7.72	7.72
(d)	Deffered Tax Assets (Net)		
(e)	Other non-current Assets		
	-Investment in Gold / Silver	14.68	14.68
	Sub-total - Non-Current Assets	**3,965.70**	**4,102.65**
Current assets			
(a)	Inventories	138.50	218.48
(b)	Financial assets		
	-Investments	-	-
	-Trade receivables	6,517.24	8,707.90
	-Cash and cash equivalents	2.80	2.80
	-Loans & Advances	12,387.04	12,372.71
(c)	Current Tax Assets (net)	-	-
(d)	Other Current Assets	0.86	0.86
	Sub-total - Current Assets	**19,046.44**	**21,302.75**
	TOTAL - ASSETS	**23,012.14**	**25,405.40**
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share capital	1,633.04	1,633.04
(b)	Other equity	4,163.66	6,863.70
	Sub-total - Equity	**5,796.70**	**8,496.74**
LIABILITIES			
Non-current liabilities			
(a)	Financial liabilities		
	-Borrowings	400.32	400.31
(b)	Provisions	54.52	54.52
(c)	Deffered tax liabilities (net)	387.65	387.65
(d)	Other non-current liabilities	-	-
	Sub-total - Non-current liabilities	**842.49**	**842.48**
Current liabilities			
(a)	Financial liabilities		
	-Borrowings	8,377.42	8,184.03
	-Trade payables	1,160.63	1,160.63
(b)	Other current liabilities	6,824.70	6,711.32
(c)	Provisions	10.20	10.20
(d)	Current tax liabilities (net)	-	-
	Sub-total - Current liabilities	**16,372.95**	**16,066.18**
	TOTAL - EQUITY AND LIABILITIES	**23,012.14**	**25,405.40**

For order of the Board
For Rathi Bars Limited





Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 11/11/2026

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Statement of Standalone Unaudited Results for the Quarter / Half Year ended on 30th Sep 2026 **(All amounts in Rs. Lacs unless otherwise stated)**

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Revenue From operations	1.50	-	12,612.84	1.50	25,918.74	36,991.51
2	Net Profit/Loss for the Period (Before Tax)	(1,138.25)	(1,561.80)	97.00	(2,700.05)	181.19	(1,225.65)
3	Net Profit/Loss for the Period (After Tax)						(1,152.26)
4	Total Comprehensive Income	(1,138.25)	(1,561.80)	97.00	(2,700.05)	181.19	(1,152.26)
5	Equity Share Capital	1,633.04	1,633.04	1,633.04	1,633.04	1,633.04	1,633.04
6	Reserves(Excluding Revaluation Reserves)						6,863.70
7	Earning Per Share(of Rs. 10 Each)						
	Basic :	(6.97)	(9.56)	0.59	(16.53)	1.11	(7.06)
	Diluted :	(6.97)	(9.56)	0.59	(16.53)	1.11	(7.06)

*** Not Annualised**

1 The above is an extract of the detailed format of Quarterely/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing
2 The Company does not have any Exceptional and Extraordinary item to report during the above periods.
3 The Company has not discontinued any of its operations during the above periods.
4 Tax expenses / Provision for Taxation has been made on annual basis only.
5 The figures of previous year / Quarters have been re-arranged/re-grouped wherever felt necessary.

Place: New Delhi
Date : 11/11/2026



By order of the Board
for **Rathi Bars Limited**

Anurag Rathi
(Managing Director)
DIN : 00063345

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Cash Flow Statement for half year ended on 30th Sep, 2026.

(All amounts in Rs. Lacs unless otherwise stated)

S. No:	Particulars	Half Year Ended 30/09/2026	Year Ended 31/03/2026
A	**Cash Flow from operating activities:**		
	Profit Before Taxation	(2700.05)	(1225.65)
	Adjustments for:		
	Depreciation	204.09	498.77
	Interest and Financial Charges	191.43	609.40
	Misc. Expenditure written off	-	-
	Pre-operative Expenses	-	-
	Loss / (Profit) on Mutual Fund		
	Interest Income		(0.05)
	Rental Income	(1.50)	-
	Operating Profit before working capital changes	(2,306.03)	(117.53)
	Decreased (Increase) in Trade Receivables	2190.66	1036.90
	Decreased (Increase) in Inventories	79.98	1068.53
	Decreased (Increase) in Loan & Advances	(14.33)	(3811.07)
	Decreased (Increase) in Other Current Assets	-	(0.46)
	Decreased (Increase) in Long Term Provisions	-	5.61
	Increase (Decrease) in Current Liabilities and Provisions	113.39	1959.72
	Cash Generated from operations	63.67	141.71
	Income Tax paid		-
	Net cash provided by operating activities	**63.67**	**141.71**
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	(67.14)	(9.81)
	Profit / (Loss) on Mutual Fund		-
	Income from Interest	-	0.05
	Income from Rent	1.50	-
	Net cash used in investing activities	**(65.64)**	**59.59**
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)
	Increase in Short Term Borrowing (Net)	193.40	722.77
	Increase (Decrease) in Unsecured Loan		
	Interest Paid	(191.43)	(609.40)
	Net Cash used in Financing Activities	**1.97**	**(223.27)**
D	**Net increase (decrease) in cash and cash equivalents**	-	(21.97)
E	**Cash and Cash Equivalent at the begning of the year**	2.80	24.77
F	**Cash and Cash Equivalent at the end of the year**	2.80	2.80

For order of the Board
For Rathi Bars Limited

Anurag Rathi
(Managing Director)
DIN No: 00063345

Place : New Delhi
Date : 11/11/2026

B. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.** – Not Applicable.

C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

S. No.	Particulars	in ₹ Lakhs
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	**8576.82**
B	Of the total amount outstanding, amount of default as on date	**169.94**
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	**0**
B	Of the total amount outstanding, amount of default as on date	**0**
3	**Total financial indebtedness of the listed entity including short term and long-term debt**	**8576.82**

D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** –Applicable.

E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** – Not Applicable.