

November 13, 2021

To
The Department of Corporate Services – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SCRIP CODE: 537254

Dear Sir,

Sub: Un-Audited Financial Result (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2021

Pursuant to the provision of Regulation 30 and other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at their meeting held today i.e. Saturday, November 13, 2021, has inter alia, considered and approved the following matters:

1. The Standalone and Consolidated Un-Audited Financial Result for the 2nd Quarter and Half Year ended September 30, 2021 as recommended by the Audit Committee A copy of the Standalone and Consolidated Un-audited Financial Results and the Limited Review Reports of the Statutory Auditors i.e. M/s KRA & Co. are enclosed herewith as per Regulation 33 of the Listing Regulations.

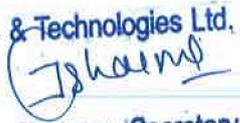
In terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the results are also being published in the newspaper.

You are requested to take the above information on record.

Yours faithfully,

FOR RCI INDUSTRIES & TECHNOLOGIES LIMITED

For RCI Industries & Technologies Ltd.



JYOTI SHARMA
COMPANY SECRETARY

Company Secretary

M. No.: A55135

Encl: a/a

RCI INDUSTRIES & TECHNOLOGIES LTD.

Regd. Office : Unit No. 421, 4th Floor, Pearl Omaxe Tower,
Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L74900DL1992PLC047055

Website: www.rciind.com Email: compliance@rciind.com Tel: 91-11-41681828/27372194

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	1,253.57	2,454.38	2,246.08	3,707.96	3,084.13	6,880.22
	b. Other Income	0.71	3.37	4.21	4.07	61.26	63.68
	Total Income	1,254.28	2,457.75	2,250.29	3,712.03	3,145.39	6,943.89
2	Expenses						
	a. Cost of Material Consumed	1,120.44	1,770.99	1,786.37	2,891.43	2,058.67	6,171.87
	b. Purchase of stock-in-trade	-	-	-	-	38.89	189.73
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	1,013.44	467.72	739.10	1,481.15	1,390.01	1,202.81
	d. Employee Benefits Expenses	130.69	117.83	151.56	248.52	275.09	578.40
	e. Finance Costs	1.31	0.24	0.24	1.54	0.52	1.46
	f. Depreciation and Amortisation Expenses	274.54	276.18	331.55	550.72	652.29	1,246.65
	g. Other Expenses	946.92	177.44	332.78	1,124.37	451.58	6,777.94
	Total Expenses	3,487.33	2,810.39	3,341.60	6,297.72	4,867.05	16,168.86
3	Profit/(Loss) before tax, exceptional item and prior period items	(2,233.05)	(352.64)	(1,091.31)	(2,585.69)	(1,721.66)	(9,224.97)
4	Exceptional item	-	-	-	-	-	-
5	Prior period items	-	-	-	-	-	-
6	Profit/(Loss) before tax	(2,233.05)	(352.64)	(1,091.31)	(2,585.69)	(1,721.66)	(9,224.97)
7	Tax expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	39.51	(26.78)	(37.30)	12.73	(65.03)	(170.37)
	Total tax expense	39.51	(26.78)	(37.30)	12.73	(65.03)	(170.37)
8	Profit/(Loss) after tax	(2,272.56)	(325.86)	(1,054.01)	(2,598.42)	(1,656.63)	(9,054.60)
9	Other Comprehensive Income	2.80	2.80	1.86	5.60	3.72	11.19
10	Total Comprehensive Income / (Loss)	(2,269.76)	(323.06)	(1,052.15)	(2,592.82)	(1,652.91)	(9,043.41)
11	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64
12	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	(14.50)	(2.08)	(6.72)	(16.58)	(10.57)	(57.76)
	Diluted (in Rs.) (not annualised)	(14.50)	(2.08)	(6.72)	(16.58)	(10.57)	(57.76)

STATEMENT OF ASSETS AND LIABILITIES

		As at	
		30.09.21 (Unaudited)	31.03.21 (Audited)
1	ASSETS		
	Non-current assets		
a	Property, plant and equipment	6,746.67	7,125.13
b	Capital work-in-progress	627.42	842.44
c	Intangible Assets	-	-
d	Intangible Assets under Development	-	-
e	Financial Assets		
i	Investments	1,652.38	1,652.38
ii	Loans	308.59	174.59
f	Other non-current assets	227.65	553.07
g	Deferred tax assets(net)	80.23	92.96
	Total Non - Current Assets	9,642.95	10,440.58

2	Current assets		
a	Inventories	1,879.30	3,202.56
b	Financial Assets		
	i Investments	-	-
	ii Trade receivables	3,377.79	4,378.61
	iii Cash and cash equivalents	68.62	96.08
	iv Other bank balances	123.92	123.92
	v Loans	107.58	84.53
	vi Other financial assets	193.42	193.42
c	Other current assets	921.38	988.53
d	Current tax assets (net)	92.08	84.39
	Total Current Assets	6,764.10	9,152.04
	Total Assets	16,407.05	19,592.61
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,567.64	1,567.64
b	Instruments entirely equity innature (Compulsorily Convertible Debentures)	-	-
c	Other equity	(9,124.67)	(6,531.85)
	Total equity	(7,557.03)	(4,964.21)
	LIABILITIES		
2	Non-current liabilities		
a	Financial Liabilities		
	i Borrowings	1,611.48	1,710.18
b	Provisions	111.30	89.27
c	Deferred tax liabilities (net)	-	-
	Total Non - Current Liabilities	1,722.78	1,799.45
3	Current liabilities		
a	Financial Liabilities		
	i Borrowings	21,632.30	21,606.26
	ii Trade payables	475.90	911.77
	iii Other financial liabilities	94.09	105.30
b	Other current liabilities	37.28	132.87
c	Provisions	1.74	1.16
d	Current Tax Liabilities (net)	-	-
	Total Current Liabilities	22,241.30	22,757.37
	Total Equity and Liabilities	16,407.05	19,592.61

STATEMENT OF CASH FLOWS

	For the period ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit/ (Loss) before tax	(2,585.69)	(1,721.66)
Adjustments for:		
Depreciation	550.72	652.29
Finance Cost	1.54	0.52
Interest income	(2.64)	(61.26)
Actuarial Gain / (loss) on defined benefit plan	5.60	3.72
Operating profit before working capital changes	(2,030.48)	(1,126.39)
Movements in working capital :		
(Increase)/ Decrease in Inventories	1323.25	1,755.29
(Increase)/Decrease in Trade Receivables	1,000.81	2,556.90
(Increase)/Decrease in Loans	(157.03)	(11.58)
(Increase)/Decrease in Other asset	392.58	595.56
Increase/(Decrease) in Trade Payables	(435.87)	(2,537.33)
Increase/(Decrease) in Other Financial Liabilities	(11.22)	(15.56)
Increase/(Decrease) in Other current Liabilities	(95.60)	(94.34)
Increase/(Decrease) in Provisions	22.61	17.72
Cash generated from operations	9.06	1,140.27

Income tax Refund/ (paid) during the year	(7.70)	(30.94)
Net cash from operating activities (A)	1.36	1,109.33
B. Cash flow from Investing activities		
Purchase of Fixed assets	42.75	(442.59)
Interest received	2.64	61.26
Net cash from investing activities (B)	45.39	(381.32)
C. Cash flow from Financing activities		
Increase / (Decrease) in borrowings	(72.67)	(744.28)
Finance cost paid	(1.54)	(0.52)
Net cash from financing activities (C)	(74.21)	(744.80)
Net increase in cash and cash equivalents (A+B+C)	(27.46)	(16.79)
Cash and cash equivalents at the beginning of the period	96.08	137.85
Cash and cash equivalents at the end of the Period	68.62	121.05

Notes:-

- 1 The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 13, 2021.
- 2 The Company's activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- 3 During the year ended March 31, 2020, All the lenders to the Company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount. The company restructuring plan is under consideration of the consortium lenders and as proposed by the company, partial infusion of fund amounting to Rs 16.5 Crore has been made in financial year ended March 31, 2021.
- 4 The Company is in discussion with lenders for restructuring of debt and no provision for interest expense has been made in books of accounts. The total amount of interest not provided in books of accounts till 30.09.2021 is Rs. 50.31 crores approx. (Including interest for the period ended September 30, 2021 for Rs. 13.77 crores).
- 5 The net worth of the Company has been fully eroded. Although this indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern. Further, the Company has already submitted a debt restructuring plan with lenders along with bringing in additional funds amounting to Rs. 16.5 crores during the previous year ended 31.03.2021.
- 6 The financial result has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- 7 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi
Date: November 13, 2021

For RCI INDUSTRIES & TECHNOLOGIES LTD.

For RCI Industries & Technologies Ltd.


Managing Director
Managing Director
DIN - 00503196



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RCI INDUSTRIES & TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RCI INDUSTRIES & TECHNOLOGIES LIMITED** (the Company) for the quarter and half year ended September 30, 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulation)
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for qualified conclusions**
 - a) *Company borrowings were declared as non-performing asset (NPA) during the year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at September 30, 2021, for certain loans granted by financial institutions and Banks, BG Innovation liability towards banks, bill discounting liability towards banks, certain current accounts and fixed deposits held by the Company. In the absence of such balance confirmations, we cannot comment on the accuracy and completeness of these balances. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at September 30, 2021 is Rs. 172.25 crores, Rs. 23.87 Lacs and Rs. 73.65 Lacs respectively.*
 - b) *The Company has not recognized interest expenses in its financial statement on its outstanding borrowings. The total amount of such interest expenses is Rs. 13.77 crores (approx.) for the six months ended September 30, 2021 and Rs. 50.31 crores (approx.) for the period April 01, 2019 to September 30, 2021. (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with bank levy of interest as many banks have stopped charging interest in their statement and for certain borrowings confirmation of interest amount is not available). Accordingly, loss after tax and total comprehensive loss for the Period ended September 30, 2021 is lower by Rs. 13.77 crores and retained earnings as at September 30, 2021 are lower by Rs. 50.31 crores.*
 - c) *Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous year. Further, the net worth of the Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.*



5. Based on our review conducted as above, *except for the effects/possible effects of the matters specified in Para 4 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)


Rajat Goyal
Partner



Membership No.: 503150

UDIN: 21503150 AAABBX7515

Place: New Delhi

Date: November 13, 2021

RCI INDUSTRIES & TECHNOLOGIES LTD.
 Regd. Office : Unit No. 421, 4th Floor, Pearl Omaxe Tower,
 Netaji Subhash Place, Pitampura, New Delhi - 110034
 CIN: L74900DL1992PLC047055

Website: www.rciind.com Email: compliance@rciind.com Tel: 91-11-41681828/27372194

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	1,253.58	2,454.38	2,448.84	3,707.96	3,286.89	7,079.95
	b. Other Income	0.70	3.37	7.79	4.07	69.98	75.70
	Total Income	1,254.28	2,457.75	2,456.63	3,712.03	3,356.87	7,155.66
2	Expenses						
	a. Cost of Material Consumed	1,120.44	1,770.99	1,786.37	2,891.43	2,058.67	6,171.87
	b. Purchase of stock-in-trade	-	-	210.56	-	249.44	397.16
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	1,013.43	467.72	739.10	1,481.15	1,390.01	1,202.81
	d. Employee Benefits Expenses	130.69	117.83	156.75	248.52	280.27	583.51
	e. Finance Costs	1.30	0.24	0.87	1.54	1.57	3.29
	f. Depreciation and Amortisation Expenses	274.54	276.18	338.78	550.72	659.51	1,258.91
	g. Other Expenses	946.93	178.09	1,572.95	1,125.01	2,734.36	13,403.80
	Total Expenses	3,487.33	2,811.04	4,805.36	6,298.37	7,373.85	23,021.35
3	Profit/(Loss) before tax, exceptional item and prior period items	(2,233.05)	(353.29)	(2,348.73)	(2,586.34)	(4,016.98)	(15,865.69)
4	Exceptional item	-	-	-	-	-	-
5	Prior period items	-	-	-	-	-	-
6	Profit/(Loss) before tax	(2,233.05)	(353.29)	(2,348.73)	(2,586.34)	(4,016.98)	(15,865.69)
7	Tax expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	39.51	(26.78)	(37.30)	12.73	(65.03)	(170.37)
	Total tax expense	39.51	(26.78)	(37.30)	12.73	(65.03)	(170.37)
8	Profit/(Loss) after tax	(2,272.55)	(326.51)	(2,311.43)	(2,599.06)	(3,951.94)	(15,695.32)
9	Other Comprehensive Income	2.18	9.23	(178.95)	11.41	(164.73)	(183.26)
10	Total Comprehensive Income / (Loss)	(2,270.38)	(317.28)	(2,490.38)	(2,587.66)	(4,116.67)	(15,878.58)
11	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64
12	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	(14.50)	(2.08)	(14.74)	(16.58)	(25.21)	(100.12)
	Diluted (in Rs.) (not annualised)	(14.50)	(2.08)	(14.74)	(16.58)	(25.21)	(100.12)

STATEMENT OF ASSETS AND LIABILITIES

		As at	
		30.09.21 (Unaudited)	31.03.21 (Audited)
1	ASSETS		
	Non-current assets		
	a Property, plant and equipment	6,746.67	7,125.13
	b Capital work-in-progress	627.42	842.44
	c Intangible Assets	-	-
	d Intangible Assets under Development	-	-
	e Financial Assets		
	i Investments	1,186.16	1,186.16
	ii Loans	333.07	198.74

f	Other non-current assets	227.65	553.07
g	Deferred tax assets(net)	80.23	92.96
Total Non - Current Assets		9,201.21	9,998.49
2 Current assets			
a	Inventories	1,879.30	3,202.55
b	Financial Assets	-	-
i	Investments	-	-
ii	Trade receivables	3,741.42	4,737.83
iii	Cash and cash equivalents	104.86	131.81
iv	Other bank balances	123.92	123.92
v	Loans	107.58	84.53
vi	Other financial assets	193.42	193.42
c	Other current assets	921.38	988.53
d	Current tax assets (net)	92.08	84.38
Total Current Assets		7,163.95	9,547.00
Total Assets		16,365.17	19,545.49
EQUITY AND LIABILITIES			
1 Equity			
a	Equity share capital	1,567.64	1,567.64
b	Instruments entirely equity innature (Compulsorily Convertible Debentures)	-	-
c	Other equity	(9,171.85)	(6,584.20)
Total equity		(7,604.21)	(5,016.55)
LIABILITIES			
2 Non-current liabilities			
a	Financial Liabilities		
i	Borrowings	1,611.48	1,710.18
b	Provisions	111.30	89.27
c	Deferred tax liabilities (net)	-	-
Total Non - Current Liabilities		1,722.78	1,799.45
3 Current liabilities			
a	Financial Liabilities		
i	Borrowings	21,632.30	21,606.26
ii	Trade payables	475.90	911.77
iii	Other financial liabilities	99.39	110.53
b	Other current liabilities	37.28	132.87
c	Provisions	1.74	1.16
d	Current Tax Liabilities (net)	-	-
Total Current Liabilities		22,246.60	22,762.59
Total Equity and Liabilities		16,365.17	19,545.49

STATEMENT OF CASH FLOWS

	For the period ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit/ (Loss) before tax	(2,586.34)	(4,016.98)
Adjustments for:		
Depreciation	550.72	659.51
Finance Cost	1.54	1.57
Interest income	(2.64)	(61.26)
Actuarial Gain / (loss) on defined benefit plan	5.60	3.72
Movement in Foreign Currency Translation Reserve	-	(168.45)
Operating profit before working capital changes	(2,031.12)	(3,581.88)
Movements in working capital :		
(Increase)/ Decrease in Inventories	1323.25	1,755.29
(Increase)/Decrease in Trade Receivables	996.42	5,537.45
(Increase)/Decrease in Loans	(157.38)	(11.90)
(Increase)/Decrease in Other asset	392.57	595.54
Increase/(Decrease) in Trade Payables	(435.87)	(3,032.27)

Increase/(Decrease) in Other Financial Liabilities	(11.14)	(22.76)
Increase/(Decrease) in Other current Liabilities	(95.59)	(94.34)
Increase/(Decrease) in Provisions	22.61	17.72
Cash generated from operations	9.55	1,162.85
Income tax Refund/ (paid) during the year	(7.70)	(30.94)
Net cash from operating activities (A)	1.85	1,131.91
B. Cash flow from Investing activities		
Purchase of Fixed assets	42.76	(431.11)
Interest received	2.64	61.26
Net cash from investing activities (B)	45.39	(369.84)
C. Cash flow from Financing activities		
Increase / (Decrease) in borrowings	(72.67)	(744.28)
Finance cost paid	(1.54)	(1.57)
Net cash from financing activities (C)	(74.21)	(745.85)
Net increase in cash and cash equivalents (A+B+C)	(26.96)	16.22
Cash and cash equivalents at the beginning of the period	131.81	180.05
Cash and cash equivalents at the end of the Period	104.85	196.26

Notes:-

- The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 13, 2021.
- The Group's activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Group's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- During the year ended March 31, 2020, All the lenders to the parent company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount. The Parent company restructuring plan is under consideration of the consortium lenders and as proposed by the company, partial infusion of fund amounting to Rs 16.5 Crore has been made in financial year ended March 31, 2021.
- The Parent company is in discussion with lenders for restructuring of debt and no provision for interest expense has been made in books of accounts. The total amount of interest not provided in books of accounts till 30.09.2021 is Rs. 50.31 crores approx. (Including interest for the period ended September 30, 2021 for Rs. 13.77 crores).
- The net worth of the Group has been fully eroded. Although this indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, However, the management is confident of reviving the Group and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Group will continue as a going concern. Further, the Parent company has already submitted a debt restructuring plan with lenders along with bringing in additional funds amounting to Rs. 16.5 crores during the previous year ended 31.03.2021.
- The financial result has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi

Date: November 13, 2021

For RCI INDUSTRIES & TECHNOLOGIES LTD.

For RCI Industries & Technologies Ltd.

Managing Director

Rajeev Gupta
Managing Director
DIN - 00503196



K R A & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RCI INDUSTRIES & TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of RCI INDUSTRIES & TECHNOLOGIES LIMITED ('the Parent') and its subsidiaries (the Parent and its subsidiaries constitute "the Group") for the quarter ended September 30, 2021 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation')
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the statement based on our review.
3. 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. 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 Standards on Auditing 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.

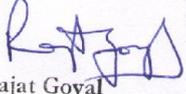
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. RCI World Trade Link DMCC, Dubai
5. **Basis for qualified conclusions**
 - a. Parent Company borrowings were declared as non-performing asset (NPA) during the year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at September 30, 2021, for certain loans granted by financial institutions and banks, BG Invocation liability towards banks, bill discounting liability towards banks, certain current accounts and fixed deposits held by the Company. In the absence of such documents we cannot comment on the accuracy and completeness of these balances. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at September 30, 2021 is Rs. 172.25 crores, Rs. 23.87 Lacs and Rs. 73.65 Lacs respectively.
 - b. The Parent Company has not recognized interest expenses in its financial statement on its outstanding borrowings. The total amount of such interest expenses is Rs. 13.77 crores approx. for six months ended September 30, 2021 and Rs. 50.31 crores for the period April 01, 2019 to September 30, 2021 (These are an approximate amounts without considering the penal interest provisions and the amount cannot be confirmed with bank levy of interest as many banks have stopped charging interest in their statement and for certain borrowings confirmation of interest amount is not available). Accordingly, loss after tax and other comprehensive loss for quarter ended September 30, 2021 is lower by Rs. 13.77 crores and retained earnings as at September 30, 2021 are lower by Rs. 50.31 crores.




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- c. Parent Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous year. Further, the net worth of the Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.
6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs. 0.64 Lacs and total comprehensive income of Rs. 5.16 Lacs for the six months months ended September 30, 2021. This subsidiary has been consolidated based on its management certified accounts.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the effects/ possible effects of the matters specified in Para 5 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)


Rajat Goyal
Partner



Membership No.: 503150
UDIN: 21503150AAABBY1141
Place: New Delhi
Date: November 13, 2021