

Date: 14.11.2022

Listing Department  
**The BSE Limited,**  
Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai – 400001

**SCRIP CODE: 537254**

**Sub: Un-Audited Financial Result (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2022**

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. Monday, November 14, 2022, has inter alia, considered and approved the following matters:

1. The Standalone and Consolidated Un-Audited Financial Result for the 2<sup>nd</sup> Quarter and Half Year ended September 30, 2022 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.

**FOR RCI INDUSTRIES & TECHNOLOGIES LIMITED**



**PRIYA RASTOGI**  
**COMPANY SECRETARY**  
**M. No. 18636**

**Encl: a/a**





**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, 2022 (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Discloser Requirement) Regulation, 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 nonperforming 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, 2022, for 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 document, 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, 2022 is Rs. 203.47 crores, Rs. 23.30 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. 13.14crores (approx.) for the half year ended September 30, 2022, and Rs. 75.59 crores (approx.) for the period April 01, 2019, to September 30, 2022. (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with the bank levy of interest as banks have not provided any confirmation for the interest amount). Accordingly, loss after tax and total comprehensive loss for the half year ended September 30, 2022, is lower by Rs. 13.14crores and retained losses as at September 30, 2022 are lower by Rs. 75.59 crores.*
  - c) *Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous periods. 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. In our opinion, 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 Statement have been prepared by the management assuming that the Company will continue as a going concern.*
  - d) *Company holds equity investment in certain group companies. In accordance with Ind AS 109 "Financial Instruments" these investments are held at the fair value through profit and loss account. Accordingly, these investments need to be fair valued by the management as at the balance sheet date and resulting gain/loss should be recognized in the financial statements. However, no such fair valuation has been carried out by the management.*
  - e) *The company net worth has been fully eroded and it is in severe financial stress, according to the information and explanation given to us and on the basis of the financial ratios, ageing and expected date of realization of the financial assets and payments of financial liabilities, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption. There exists a material uncertainty on the date of limited review audit report that the company is not*

*capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.*

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** Digitally signed  
by RAJAT GOYAL  
**GOYAL** Date: 2022.11.14  
18:23:37 +05'30'

**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 22503150BDCKQL2337**  
**Place: New Delhi**  
**Date: November 14, 2022**



# 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](http://www.rciind.com) Email: [compliance@rciind.com](mailto:compliance@rciind.com) Tel: 91-11-27372194 Fax: 91-11-27371334

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	1,042.79	568.69	1,253.57	1,611.48	3,707.96	5,968.13
	b. Other Income	9.40	0.76	0.71	10.16	4.07	22.67
	<b>Total Income</b>	<b>1,052.18</b>	<b>569.45</b>	<b>1,254.28</b>	<b>1,621.63</b>	<b>3,712.03</b>	<b>5,990.80</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	586.09	400.15	1,120.44	986.24	2,891.43	4,565.75
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	125.36	96.88	1,013.44	222.24	1,481.15	2,580.07
	d. Employee Benefits Expenses	103.72	92.41	130.69	196.13	248.52	438.06
	e. Finance Costs	157.23	1.04	1.31	158.27	1.54	20.76
	f. Depreciation and Amortisation Expenses	192.28	192.78	274.54	385.06	550.72	1,127.57
	g. Other Expenses	183.03	204.22	946.92	387.25	1,124.37	4,491.48
	<b>Total Expenses</b>	<b>1,347.71</b>	<b>987.48</b>	<b>3,487.33</b>	<b>2,335.19</b>	<b>6,297.73</b>	<b>13,223.70</b>
3	<b>Profit/(Loss) before tax, exceptional item and prior period items</b>	<b>(295.53)</b>	<b>(418.03)</b>	<b>(2,233.05)</b>	<b>(713.56)</b>	<b>(2,585.69)</b>	<b>(7,232.89)</b>
4	Exceptional item	-	-	-	-	-	-
5	Prior period items	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax</b>	<b>(295.53)</b>	<b>(418.03)</b>	<b>(2,233.05)</b>	<b>(713.56)</b>	<b>(2,585.69)</b>	<b>(7,232.89)</b>
7	<b>Tax expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	(5.79)	(4.33)	39.51	(10.12)	12.73	(23.10)
	<b>Total tax expense</b>	<b>(5.79)</b>	<b>(4.33)</b>	<b>39.51</b>	<b>(10.12)</b>	<b>12.73</b>	<b>(23.10)</b>

8	<b>Profit/(Loss) after tax</b>	<b>(289.74)</b>	<b>(413.70)</b>	<b>(2,272.56)</b>	<b>(703.44)</b>	<b>(2,598.42)</b>	<b>(7,209.79)</b>
9	Other Comprehensive Income	4.98	4.97	2.80	9.95	5.60	19.90
10	<b>Total Comprehensive Income / (Loss)</b>	<b>(284.76)</b>	<b>(408.72)</b>	<b>(2,269.76)</b>	<b>(693.49)</b>	<b>(2,592.82)</b>	<b>(7,189.89)</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64
12	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(1.85)	(2.64)	(14.50)	(4.49)	(16.58)	(45.99)
	Diluted (in Rs.) (not annualised)	(1.85)	(2.64)	(14.50)	(4.49)	(16.58)	(45.99)

### STATEMENT OF ASSETS AND LIABILITIES

		As at	
		30.09.22	31.03.22
		(Unaudited)	(Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
a	Property, plant and equipment	5,784.75	6,169.81
b	Capital work-in-progress	627.42	627.42
c	Intangible Assets	-	-
d	Intangible Assets under Development	-	-
e	Financial Assets		
i	Investments	1,246.58	1,246.58
ii	Loans	-	-
f	Other non-current assets	446.49	415.83
g	Deferred tax assets(net)	126.18	116.06
<b>Total Non - Current Assets</b>		<b>8,231.43</b>	<b>8,575.69</b>
2	<b>Current assets</b>		
a	Inventories	347.18	793.19
b	Financial Assets		
i	Investments		-
ii	Trade receivables	1,513.58	1,081.29
iii	Cash and cash equivalents	51.56	54.20
iv	Other bank balances	123.92	123.92
v	Loans	31.84	38.95

	vi	Other financial assets	210.90	198.32
	c	Other current assets	850.51	880.62
	d	Current tax assets (net)	104.83	97.66
		<b>Total Current Assets</b>	<b>3,234.33</b>	<b>3,268.15</b>
		<b>Total Assets</b>	<b>11,465.76</b>	<b>11,843.84</b>
		<b>EQUITY AND LIABILITIES</b>		
1		<b>Equity</b>		
	a	Equity share capital	1,567.64	1,567.64
	b	Instruments entirely equity in nature (Compulsorily Convertible Debentures)	-	-
	c	Other equity	(14,415.22)	(13,721.74)
		<b>Total equity</b>	<b>(12,847.58)</b>	<b>(12,154.10)</b>
		<b>LIABILITIES</b>		
2		<b>Non-current liabilities</b>		
	a	Financial Liabilities		
		i Borrowings	1,755.19	1,721.55
	b	Provisions	70.70	65.59
	c	Deferred tax liabilities (net)	-	-
		<b>Total Non - Current Liabilities</b>	<b>1,825.90</b>	<b>1,787.14</b>
3		<b>Current liabilities</b>		
	a	Financial Liabilities		
		i Borrowings	21,786.41	21,632.37
		ii Trade payables	403.86	357.94
		iii Other financial liabilities	231.65	165.57
	b	Other current liabilities	64.55	54.01
	c	Provisions	0.98	0.91
	d	Current Tax Liabilities (net)	-	-
		<b>Total Current Liabilities</b>	<b>22,487.45</b>	<b>22,210.80</b>
		<b>Total Equity and Liabilities</b>	<b>11,465.76</b>	<b>11,843.84</b>

#### STATEMENT OF CASH FLOWS

	<b>For the period ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>

	(Unaudited)	(Unaudited)
<b>A. Cash flow from Operating activities</b>		
<b>Profit/ (Loss) before tax</b>	(713.56)	(2,585.69)
<b>Adjustments for:</b>		
Depreciation	385.06	550.72
Finance Cost	158.27	1.54
Interest income	(8.78)	(2.64)
Actuarial Gain / (loss) on defined benefit plan	9.95	5.60
<b>Operating profit before working capital changes</b>	<b>(169.06)</b>	<b>(2,030.48)</b>
<b>Movements in working capital :</b>		
(Increase)/ Decrease in Inventories	446.00	1,323.25
(Increase)/Decrease in Trade Receivables	(432.30)	1,000.81
(Increase)/Decrease in Loans	7.11	(157.03)
(Increase)/Decrease in Other Financial asset	(7.11)	-
(Increase)/Decrease in Other asset	(0.53)	392.59
Increase/(Decrease) in Trade Payables	45.92	(435.87)
Increase/(Decrease) in Other Financial Liabilities	66.06	(11.22)
Increase/(Decrease) in Other current Liabilities	10.54	(95.60)
Increase/(Decrease) in Provisions	5.17	22.61
<b>Cash generated from operations</b>	<b>(28.19)</b>	<b>9.06</b>
Income tax Refund/ (paid) during the year	(7.17)	(7.70)
<b>Net cash from operating activities (A)</b>	<b>(35.36)</b>	<b>1.36</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Fixed assets	-	42.75
Interest received	3.31	2.64
<b>Net cash from investing activities (B)</b>	<b>3.31</b>	<b>45.39</b>

<b>C. Cash flow from Financing activities</b>		
Increase / (Decrease) in borrowings	30.99	(72.67)
Finance cost paid	(1.57)	(1.54)
<b>Net cash from financing activities (C)</b>	<b>29.41</b>	<b>(74.21)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(2.64)</b>	<b>(27.46)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>54.20</b>	<b>96.08</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b>51.56</b>	<b>68.62</b>

**Notes:-**

- 1 The above financial results for the quarter and half year ended September 30, 2022 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 14, 2022.
- 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. Further, the Company has also finalized the restructuring proposal with a financial institution during the period ended September 30, 2022 and discussion with all the other lenders are in progress.
- 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 30.09.2022 is Rs. 75.59 crores approx. (Including interest for the half year ended September 30, 2022 for Rs. 13.14 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 year ended March 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 14, 2022**

**For RCI INDUSTRIES & TECHNOLOGIES LTD.**



**Rajeev Gupta**  
**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 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 and half year ended September 30, 2022 ("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, 2022, for loans granted by financial institutions, 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 document, 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, 2022 is Rs. 203.47 crores, Rs. 23.30 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. 13.14 crores approx. for the half year ended September 30, 2022, and Rs. 75.59 crores for the period April 01, 2019, to September 30, 2022 (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with the bank levy of interest as banks have not provided any confirmation for the interest amount). Accordingly, loss after tax and other comprehensive loss for the half year ended September 30, 2022, is lower by Rs. 13.14 crores and retained losses as at September 30, 2022 are lower by Rs. 75.59 crores.*
  - c. *Group faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous years. Further, the net worth of the Group has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In our opinion, the financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Group and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial Statement have been prepared by the management assuming that the Group will continue as a going concern.*

- d. *Parent Company holds equity investment in certain group companies. In accordance with Ind AS 109 "Financial Instruments" these investments are held at fair value through profit and loss account. Accordingly, these investments need to be fair valued by the management as at balance sheet date and the resulting gain/loss should be recognized in the financial statements. However, no such fair valuation has been carried out by the management.*
- e. *The Group's net worth has been fully eroded and it is in severe financial stress, according to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption, there exists a material uncertainty on the date of limited review audit report that the Group is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.*
6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditor, whose interim financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs Nil and total comprehensive income of Rs. Nil lacs for the quarter and half year ended September 30, 2022. This subsidiary has been consolidated based on management certified accounts.  
Our conclusion on the Statement is not modified in respect of the above matter.
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** Digitally signed  
by RAJAT  
GOYAL  
**GOYAL** Date: 2022.11.14  
18:26:21 +05'30'

**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 22503150BDCKWC9850**  
**Place: New Delhi**  
**Date: November 14, 2022**



**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: 91-11-27372194 Fax: 91-11-27371334

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	1,042.79	568.69	1,253.58	1,611.48	3,707.96	5,968.13
	b. Other Income	9.40	0.76	0.70	10.16	4.07	22.67
	<b>Total Income</b>	<b>1,052.18</b>	<b>569.45</b>	<b>1,254.28</b>	<b>1,621.63</b>	<b>3,712.03</b>	<b>5,990.80</b>
2	Expenses						
	a. Cost of Material Consumed	586.09	400.15	1,120.44	986.24	2,891.43	4,565.75
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	125.36	96.88	1,013.43	222.24	1,481.15	2,580.07
	d. Employee Benefits Expenses	103.72	92.41	130.69	196.13	248.52	438.06
	e. Finance Costs	157.23	1.04	1.30	158.27	1.54	20.76
	f. Depreciation and Amortisation Expenses	192.28	192.78	274.54	385.06	550.72	1,127.57
	g. Other Expenses	183.03	204.22	946.93	387.25	1,125.01	4,448.01
	<b>Total Expenses</b>	<b>1,347.71</b>	<b>987.48</b>	<b>3,487.33</b>	<b>2,335.19</b>	<b>6,298.37</b>	<b>13,180.22</b>
3	Profit/(Loss) before tax, exceptional item and prior period items	(295.53)	(418.03)	(2,233.05)	(713.56)	(2,586.34)	(7,189.42)
4	Exceptional item	-	-	-	-	-	-
5	Prior period items	-	-	-	-	-	-
6	Profit/(Loss) before tax	(295.53)	(418.03)	(2,233.05)	(713.56)	(2,586.34)	(7,189.42)
7	Tax expense						
	a. Current Tax	-	-	-	-	-	-

	b. Deferred Tax	(5.79)	(4.33)	39.51	(10.12)	12.73	(23.10)
	Total tax expense	(5.79)	(4.33)	39.51	(10.12)	12.73	(23.10)
8	Profit/(Loss) after tax	(289.74)	(413.70)	(2,272.55)	(703.44)	(2,599.06)	(7,166.31)
9	Other Comprehensive Income	6.88	7.43	2.18	14.31	11.41	28.79
10	Total Comprehensive Income / (Loss)	(282.87)	(406.27)	(2,270.38)	(689.14)	(2,587.66)	(7,137.53)
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)	(1.85)	(2.64)	(14.50)	(4.49)	(16.58)	(45.71)
	Diluted (in Rs.) (not annualised)	(1.85)	(2.64)	(14.50)	(4.49)	(16.58)	(45.71)

**STATEMENT OF ASSETS AND LIABILITIES**

		As at	
		30.09.22	31.03.22
		(Unaudited)	(Audited)
<b>ASSETS</b>			
1	Non-current assets		
a	Property, plant and equipment	5,784.75	6,169.81
b	Capital work-in-progress	627.42	627.42
c	Intangible Assets		
d	Intangible Assets under Development		
e	Financial Assets		
i	Investments	1,186.16	1,186.16
ii	Loans	-	-
f	Other non-current assets	446.49	415.83
g	Deferred tax assets(net)	126.18	116.06
<b>Total Non - Current Assets</b>		<b>8,171.01</b>	<b>8,515.30</b>
2	Current assets		
a	Inventories	347.18	793.19
b	Financial Assets		
i	Investments		
ii	Trade receivables	1,513.58	1,081.29
iii	Cash and cash equivalents	90.15	90.19

	iv	Other bank balances	123.92	123.92
	v	Loans	31.84	38.95
	vi	Other financial assets	210.90	198.32
c	Other current assets		876.70	905.07
d	Current tax assets (net)		104.83	97.66
Total Current Assets			3,299.11	3,328.58
Total Assets			11,470.12	11,843.87
EQUITY AND LIABILITIES				
1	Equity			
a	Equity share capital		1,567.64	1,567.64
b	Instruments entirely equity in nature (Compulsorily Convertible Debentures)		(14,410.86)	(13,721.72)
c	Other equity			
Total equity			(12,843.22)	(12,154.08)
LIABILITIES				
2	Non-current liabilities			
a	Financial Liabilities			
i	Borrowings		1,755.19	1,721.55
b	Provisions		70.70	65.59
c	Deferred tax liabilities (net)			
Total Non - Current Liabilities			1,825.90	1,787.14
3	Current liabilities			
a	Financial Liabilities			
i	Borrowings		21,786.41	21,632.37
ii	Trade payables		403.86	357.94
iii	Other financial liabilities		231.65	165.58
b	Other current liabilities		64.55	54.01
c	Provisions		0.98	0.91
d	Current Tax Liabilities (net)		-	
Total Current Liabilities			22,487.45	22,210.81
Total Equity and Liabilities			11,470.12	11,843.87

## STATEMENT OF CASH FLOWS

	For the period ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit/ (Loss) before tax	(713.56)	(2,586.34)
Adjustments for:		
Depreciation	385.06	550.72
Finance Cost	158.27	1.54
Interest income	(8.78)	(2.64)
Actuarial Gain / (loss) on defined benefit plan	9.95	5.60
Movement in Foreign Currency Translation reserve	4.36	
Operating profit before working capital changes	(164.71)	(2,031.12)
Movements in working capital :		
(Increase)/ Decrease in Inventories	446.00	1,323.25
(Increase)/Decrease in Trade Receivables	(432.30)	996.42
(Increase)/Decrease in Loans	7.11	(157.38)
(Increase)/Decrease in Other Financial asset	(7.11)	-
(Increase)/Decrease in Other asset	(2.30)	392.57
Increase/(Decrease) in Trade Payables	45.92	(435.87)
Increase/(Decrease) in Other Financial Liabilities	66.06	(5.34)
Increase/(Decrease) in Other current Liabilities	10.54	(95.59)
Increase/(Decrease) in Provisions	-	22.61
Cash generated from operations	(30.77)	9.55
Income tax Refund/ (paid) during the year	(7.17)	(7.70)
Net cash from operating activities (A)	(37.94)	1.85
B. Cash flow from Investing activities		

Purchase of Fixed assets	-	42.76
(Increase)/Decrease in investment in fixed deposit	3.31	2.64
Interest received		
Net cash from investing activities (B)	3.31	45.39
C. Cash flow from Financing activities		
Increase / (Decrease) in borrowings	30.99	(72.67)
Finance cost paid	(1.57)	(1.54)
Net cash from financing activities (C)	29.41	(74.21)
Net increase in cash and cash equivalents (A+B+C)	(5.22)	(26.96)
Cash and cash equivalents at the beginning of the period	90.19	131.81
Cash and cash equivalents at the end of the Period	90.15	104.85

Notes:-

- 1 The above financial results for the quarter and half year ended September 30, 2022 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 14, 2022.
- 2 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"
- 3 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 parent company, partial infusion of fund amounting to Rs 16.5 Crore has been made in financial year ended March 31, 2021. Further, the Parent Company has also finalized the restructuring proposal with a financial institution during the period ended September 30, 2022 and discussion with all the other lenders are in progress.
- 4 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 30.09.2022 is Rs. 75.59 crores approx. (Including interest for the half year ended September 30, 2022 for Rs. 13.14 crores).
- 5 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 Group'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 year ended March 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 14, 2022

For RCI INDUSTRIES & TECHNOLOGIES LTD.

A handwritten signature in blue ink, appearing to read 'Rajeev Gupta', is written over a horizontal line.

Rajeev Gupta  
Managing Director  
DIN - 00503196