

**Ref: RCIIND/BSE/Result/Q3(2020-21)**

**February 12, 2021**

To

**BSE Limited**  
**Listing & Compliance Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**SCRIP CODE: 537254**

**Sub: Un-Audited Financial Result (Standalone & Consolidated) for the 3<sup>rd</sup> Quarter and nine months ended December 31, 2020.**

**Dear Sir/Ma'am,**

Pursuant to the provision of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, if any, we would like to inform you that the Standalone & Consolidated Un-Audited Financial Result for the 3<sup>rd</sup> Quarter and nine months ended December 31, 2020 shall be considered and disseminated on February 12, 2021. Consequent to same, we enclosed, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the followings:

1. Standalone and Consolidated Unaudited Financial Result of the Company for the 3<sup>rd</sup> Quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report thereon.

In terms of applicable provisions of SEBI (Listing Obligations 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**  
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: 91-11-27372194 Fax: 91-11-27371334

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	1,777.03	2,246.08	7,139.71	4,861.16	32,145.79	38,882.65
	b. Other Income	0.01	4.21	97.10	61.27	508.95	1,707.53
	<b>Total Income</b>	<b>1,777.04</b>	<b>2,250.29</b>	<b>7,236.82</b>	<b>4,922.43</b>	<b>32,654.74</b>	<b>40,590.18</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	2,359.92	1,786.37	5,792.39	4,418.60	26,278.34	34,354.46
	b. Purchase of stock-in-trade	(0.00)	-	1,297.29	38.89	3,216.45	4,689.93
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	(615.76)	739.10	1,405.06	774.25	3,724.32	5,047.24
	d. Employee Benefits Expenses	176.89	151.56	224.51	452.08	789.08	983.86
	e. Finance Costs	0.10	0.24	536.90	0.62	1,538.06	1,587.05
	f. Depreciation and Amortisation Expenses	322.59	331.55	358.81	974.88	1,035.33	1,323.09
	g. Other Expenses	426.36	332.78	432.30	877.94	1,498.56	3,212.56
	<b>Total Expenses</b>	<b>2,670.20</b>	<b>3,341.60</b>	<b>10,047.35</b>	<b>7,537.25</b>	<b>38,081.03</b>	<b>51,198.18</b>
3	<b>Profit before tax, exceptional item and prior period items</b>	<b>(893.15)</b>	<b>(1,091.31)</b>	<b>(2,810.53)</b>	<b>(2,614.82)</b>	<b>(5,426.30)</b>	<b>(10,608.00)</b>
4	<b>Exceptional Item</b>	-	-	-	-	1,667.73	2,078.09
5	<b>Prior period items</b>	-	-	-	-	1,636.32	1,636.32
6	<b>Profit / (loss) before tax</b>	<b>(893.15)</b>	<b>(1,091.31)</b>	<b>(2,810.53)</b>	<b>(2,614.82)</b>	<b>(8,730.36)</b>	<b>(14,322.42)</b>
7	<b>Tax expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	4.98	(37.30)	(25.29)	(60.06)	20.65	(74.75)
8	<b>Total tax expense</b>	<b>4.98</b>	<b>(37.30)</b>	<b>(25.29)</b>	<b>(60.06)</b>	<b>20.65</b>	<b>(74.75)</b>
9	<b>Profit / (loss) after tax</b>	<b>(898.13)</b>	<b>(1,054.01)</b>	<b>(2,785.24)</b>	<b>(2,554.76)</b>	<b>(8,751.01)</b>	<b>(14,247.67)</b>
10	<b>Other Comprehensive Income</b>	1.86	1.86	1.21	5.58	3.62	7.45
11	<b>Total Comprehensive Income / (loss)</b>	<b>(896.27)</b>	<b>(1,052.15)</b>	<b>(2,784.04)</b>	<b>(2,549.18)</b>	<b>(8,747.39)</b>	<b>(14,240.22)</b>
12	<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
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(5.73)	(6.72)	(17.76)	(16.30)	(55.80)	(90.89)
	Diluted (in Rs.) (not annualised)	(5.73)	(6.72)	(17.76)	(16.30)	(55.80)	(90.89)

**Notes:-**

- The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on February 12, 2021.
- The Company activity during the quarter 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"
- During the year ended March 31, 2020, All the lenders to Company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount.
- 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 31.12.2020 is Rs. 29.57 crores approx. (Including interest for previous year ended March 31, 2020 for Rs. 10.46 crores).
- Company faces a material uncertainty related to Going Concern because of heavy losses incurred during previous year and current period. Further, the net worth of the Company has been fully eroded (after considering the interest expenses not provided for in books of accounts as discussed in point no. 4 above). These conditions 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 assuming that the Company will continue as a going concern
- 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: February 12, 2021

For RCI INDUSTRIES & TECHNOLOGIES LTD.

**For RCI Industries & Technologies Ltd.**

**Managing Director**  
Rajeev Gupta  
Managing Director  
DIN - 00503196

**Works:** Plot No. 84-85, HPSIDC Industrial Area, Baddi, District Solan, Himachal Pradesh-173205 (INDIA)



**K R A & C O .**

**Chartered Accountants**

011 - 47082855  
Fax: 011 - 47082855

**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 nine months ended December 31, 2020 (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 previous year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at December 31, 2020, and transaction during the period for certain loans granted by financial institutions & 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 and transactions. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at December 31, 2020 is Rs. 91.68 crores, Rs. 22.66 Lacs and Rs. 1.23 crores 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. 19.11 crores approx. for nine month ended December 31, 2020 and Rs. 29.57 crores approx. for the period April 01, 2019 to December 31, 2020 (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 the nine month ended December 31, 2020 is lower by Rs. 19.11 crores and retained earnings as at December 31, 2020 are higher by Rs. 29.57 crores.*
  - c. *Company faces a material uncertainty related to Going Concern because of heavy losses incurred during previous year and current period. Further, the net worth of the Company has been fully eroded (after considering the interest expenses not provided for in*

books of accounts). 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. 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 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*



**Rajat Goyal**

**Partner**

**Membership No.: 503150**

**UDIN: 21503150AAAAIZ7701**

**Place: New Delhi**

**Date: February 12, 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: 91-11-27372194 Fax: 91-11-27371334

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from Operations	1,773.82	2,448.84	7,165.54	5,060.71	37,919.40	45,683.10
	b. Other Income	3.02	7.79	97.19	73.01	533.43	1,726.63
	<b>Total Income</b>	<b>1,776.84</b>	<b>2,456.63</b>	<b>7,262.73</b>	<b>5,133.71</b>	<b>38,452.82</b>	<b>47,409.73</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Material Consumed	2,359.92	1,786.37	5,792.39	4,418.60	26,278.34	34,354.46
	b. Purchase of stock-in-trade	(3.33)	210.56	1,322.86	246.11	8,931.30	11,214.68
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(615.76)	739.10	1,405.06	774.25	3,724.32	5,047.24
	d. Employee Benefits Expenses	176.91	156.75	233.61	457.18	798.41	1,017.38
	e. Finance Costs	0.77	0.87	537.29	2.35	1,541.86	1,590.38
	f. Depreciation and Amortisation Expenses	326.03	338.78	380.45	985.54	1,099.72	1,337.16
	g. Other Expenses	2,211.17	1,572.95	425.59	4,945.53	1,508.74	5,843.60
	<b>Total Expenses</b>	<b>4,466.72</b>	<b>4,805.36</b>	<b>10,097.26</b>	<b>11,829.57</b>	<b>43,882.68</b>	<b>60,404.90</b>
<b>3</b>	<b>Profit/(Loss) before tax, exceptional item and prior period items</b>	<b>(2,678.88)</b>	<b>(2,348.73)</b>	<b>(2,834.53)</b>	<b>(6,695.85)</b>	<b>(5,429.86)</b>	<b>(12,995.17)</b>
<b>4</b>	<b>Exceptional item</b>	-	-	-	-	1,667.73	2,078.09
<b>5</b>	<b>Prior period items</b>	-	-	-	-	1,636.32	1,636.32
<b>6</b>	<b>Profit/(Loss) before tax</b>	<b>(2,678.88)</b>	<b>(2,348.73)</b>	<b>(2,834.53)</b>	<b>(6,695.85)</b>	<b>(8,733.92)</b>	<b>(16,709.58)</b>
<b>7</b>	<b>Tax expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	4.97	(37.30)	(25.29)	(60.06)	20.65	(74.53)
	<b>Total tax expense</b>	<b>4.97</b>	<b>(37.30)</b>	<b>(25.29)</b>	<b>(60.06)</b>	<b>20.65</b>	<b>(74.53)</b>
<b>8</b>	<b>Profit/(Loss) after tax attributable to owners of the parent</b>	<b>(2,683.85)</b>	<b>(2,311.43)</b>	<b>(2,809.24)</b>	<b>(6,635.79)</b>	<b>(8,754.57)</b>	<b>(16,635.05)</b>
<b>9</b>	<b>Other Comprehensive Income</b>	<b>(40.09)</b>	<b>(178.95)</b>	<b>58.74</b>	<b>(204.81)</b>	<b>241.20</b>	<b>791.88</b>
<b>10</b>	<b>Total Comprehensive Income/(Loss) attributable to owners of the parent</b>	<b>(2,723.94)</b>	<b>(2,490.38)</b>	<b>(2,750.50)</b>	<b>(6,840.60)</b>	<b>(8,513.37)</b>	<b>(15,843.17)</b>
<b>11</b>	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>
<b>12</b>	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(17.12)	(14.74)	(17.92)	(42.33)	(55.85)	(106.12)
	Diluted (in Rs.) (not annualised)	(17.12)	(14.74)	(17.92)	(42.33)	(55.85)	(106.12)

**Notes:-**

- The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on February 12, 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 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 31.12.2020 is Rs. 29.57 crores approx. (Including interest for previous year ended March 31, 2020 for Rs. 10.46 crores).
- Parent Company faces a material uncertainty related to Going Concern because of heavy losses incurred during previous year and current period. Further, the net worth of the Company has been fully eroded (after considering the interest expenses not provided for in books of accounts as discussed in point no. 4 above). These conditions 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 Parent Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.
- 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: February 12, 2021

**For RCI Industries & Technologies Ltd.**  
 For RCI INDUSTRIES & TECHNOLOGIES LTD.

  
**Managing Director**
**Rajeev Gupta**  
 Managing Director  
 DIN - 00503196

**Works:** Plot No. 84-85, HPSIDC Industrial Area, Baddi, District Solan, Himachal Pradesh-173205 (INDIA)



# K R A & C O.

## Chartered Accountants

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Fax: 011 - 47082855

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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 and nine months ended December 31, 2020 (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

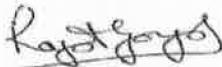
5. Basis for qualified conclusions

- a. *The Parent Company borrowings were declared as non performing asset (NPA) during the previous year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at December 31, 2020, and transaction during the period for certain loans granted by financial institutions & 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 and transactions. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at December 31, 2020 is Rs. 91.68 crores, Rs. 22.66 Lacs and Rs. 1.23 crores 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. 19.11 crores approx. for nine month ended December 31, 2020 and Rs. 29.57 crores approx. for the period April 01, 2019 to December 31, 2020 (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 the nine month ended December 31, 2020 is lower by Rs. 19.11 crores and retained earnings as at December 31, 2020 are higher by Rs. 29.57 crores.

- c. Parent Company faces a material uncertainty related to Going Concern because of heavy losses incurred during previous year and current period. Further, the net worth of the Company has been fully eroded (after considering the interest expenses not provided for in books of accounts). 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. 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 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 assets of Rs. 29.58 crores as at December 31, 2020 and total revenue of Rs. 2.11 crores, total net loss after tax of Rs. 40.81 crores and total comprehensive loss of Rs. 42.91 crores for the nine months ended December 31, 2020. This subsidiary has been consolidated based on its 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 Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 21503150AAAAJA2962**  
**Place: New Delhi**  
**Date: February 12, 2021**