

Date: 30 August 2025

BSE Limited
Corporate Compliance & Listing Centre
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code: 537254

Sub.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding consideration of un-audited financial results for the quarter ended on December 31, 2022 along with the Limited Review Report submitted by the Statutory Auditors of RCI Industries and Technologies Limited (“the Company”).

As the exchange is aware, the Company is undergoing Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, 2016 and Mr. Brijesh Singh Bhadauriya is appointed as the Resolution Professional.

We refer to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and our intimation under regulation 29 of SEBI LODR Regulations dated September 6, 2024. We have vide our earlier communications provided the reasons for delay in submission of financial results.

In this connection, in accordance with Regulation 30 and 33 of the SEBI LODR Regulations and the provisions of the SEBI LODR Regulations, we wish to inform you that based on the confirmations provided, the Resolution Professional has considered, signed and taken on record the Un-Audited Financial Results of the Company for the quarter ended 31st December, 2022, along with the Limited Review Report thereon (“Financial Results”).

The above will also being uploaded on the Company's website <https://www.rciind.com/investors/financial-highlights/> by Monday i.e., on 01st September, 2025.

We re-iterate that as per the provisions of the Insolvency and Bankruptcy Code 2016, and Securities and Exchange Board of India, the powers of the board of directors stand suspended and the same have been vested with and are being exercised by the Resolution Professional. Accordingly, the Resolution Professional, in exercise of his powers have signed the financials on 30th August, 2025 at 05:47 P.M.

We enclose herewith the following:

- I. The un-audited Standalone and Consolidated financial results of the Company for the quarter ended on December 31, 2022.
- II. The Limited Review Reports of the Statutory Auditors i.e., M/s R. Bansal & Co. are enclosed herewith as per Regulation 33 of the Listing Regulations.

Kindly take the same on records and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

Yours Truly
For RCI Industries and Technologies Limited

BRIJESH SINGH BHADAURIYA
Digitally signed by BRIJESH SINGH BHADAURIYA
Date: 2025.08.30 18:23:49
+05'30'

Brijesh Singh Bhadauriya

Registration Number: IBBI/IPA-002/IP-N01045/2020-2021/13385

Email For Correspondence- cirp.rci.industries.technologies@gmail.com

Email: Registered With IBBI- bsb@bsbandassociates.in

**Registered Address: C-II/08, Mangal Apartments, Vasundhara Enclave,
New Delhi-110096**

Phone No. - +91- 98108 50577

AFA Valid till: 30.06.2026

Date: 30th August 2025

Place: New Delhi



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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In Lacs)

S.No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operations	566.59	1,042.79	1335.76	2,178.07	5,043.72	5,968.13
	b) Other Income	0.06	9.40	1.03	10.22	5.10	22.67
	Total income	566.66	1,052.19	1,336.79	2,188.30	5,048.82	5,990.80
2	Expenses						
	a) Cost of Material Consumed	628.40	586.09	867.85	1,614.64	3,759.28	4,565.75
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Change in inventories of Finished goods, W.I.P and Stock In trade	89.23	125.36	541.51	311.47	2,022.66	2,580.07
	d) Employee benefit expense	98.20	103.72	123.94	294.33	372.46	438.06
	e) Finance cost	0.48	157.23	0.79	158.75	2.33	20.76
	f) Depreciation and amortisation expense	96.27	192.28	289.48	481.33	840.20	1,127.57
	g) Other Expenditure	111.52	183.03	778.88	498.77	1,903.25	4,491.48
	Total expenses	1,024.10	1,347.71	2,602.45	3,359.29	8,900.18	13,223.70
3	Profit / (Loss) from operations before, tax, exceptional items, Prior Period	(457.44)	(295.52)	(1,265.66)	(1,170.99)	(3,851.36)	(7,232.89)
4	Exceptional Items	-	-	-	-	-	-
5	Prior Period Items	-	-	-	-	-	-
6	Profit/(Loss) before tax	(457.44)	(295.52)	(1,265.66)	(1,170.99)	(3,851.36)	(7,232.89)
7	Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(73.93)	(5.79)	(21.49)	(84.05)	(8.76)	(23.10)
	Total Tax Expense	(73.93)	(5.79)	(21.49)	(84.05)	(8.76)	(23.10)
8	Net Profit / (Loss) from ordinary activities after tax	(383.51)	(289.73)	(1,244.17)	(1,086.94)	(3,842.60)	(7,209.79)
9	Other Comprehensive Income	-	4.98	2.79	9.95	8.39	19.90
10	Total Comprehensive Income / (Loss)	(383.51)	(284.75)	(1,241.38)	(1,076.99)	(3,834.21)	(7,189.89)
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	Earning Per Share (of Rs.10/- each) (not annualised)						
	a) Basic	(2.45)	(1.85)	(7.94)	(6.93)	(24.51)	(45.99)
	b) Diluted	(2.45)	(1.85)	(7.94)	(6.93)	(24.51)	(45.99)

Notes :-

- The above financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Resolution professional on August 30th, 2025.
- 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".
- 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. There is no provision for interest expense has been made in books of accounts.
- 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 Application was filed by the Standard Chartered Bank (Singapore) Limited (Operational Creditor) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) for commencement of Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company"). Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019, commenced the CIRP in the matter of Corporate Debtor and appointed Mr. Brijesh Singh Bhadauriya as Interim Resolution Professional (IRP) subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. The said order was uploaded on the website and available to the RP on November 30, 2022. Accordingly, the Company is currently under the CIRP process as per the provisions of the Insolvency and Bankruptcy Code, 2016. The financial results have been prepared on a going concern basis, considering the ongoing resolution process and the expectation of revival through CIRP.
- 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.
- We have been informed by the Resolution Professional (RP) that the Directors, Statutory Auditors, and Compliance Officer of the Company were not cooperative in providing the desired information and documents promptly to the RP. Consequently, the RP was constrained to file an Intervention Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) [IA No. 1396/2023 dated 03.03.2023], seeking necessary directions to the Directors, Statutory Auditors, and Compliance Officer of the Company to provide the required information and documents. The Resolution Professional has further informed that despite such application, proper and complete data has still not been provided to the Resolution Professional till date.
- Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

For R. BANSAL & CO

Chartered Accountants
 Firm Registration Number: 002736N
 Ashwani Bansal

ASHWANI BANSAL
 Digitally signed by
 ASHWANI BANSAL
 Date: 2025.08.30
 18:12:29 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LIMITED
 (UNDER CIRP)

BRIJESH SINGH
 BHADAURIYA
 Digitally signed by BRIJESH SINGH
 BHADAURIYA
 Date: 2025.08.30 17:58:10 +05'30'

Brijesh Singh Bhadauriya

Partner

Membership Number: 529077

UDIN Number: 25529077BMOXMM3882

Place : Chandigarh

Date : August 30, 2025

Resolution Professional

(IBBI/PA-002/IP-N01045/2020-21/13385)



R. BANSAL & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To

To The Suspended Board of Directors/ Resolution Professional (RP)
RCI Industries and Technologies Limited

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

1. The Application was filed by the Standard Chartered Bank (Singapore) Limited (Operational Creditor) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) for commencement of Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company"). Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019, commenced the CIRP in the matter of Corporate Debtor and appointed Mr. Brijesh Singh Bhadauriya as Interim Resolution Professional (IRP) subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. The said order was uploaded on the website and available to the RP on November 30, 2022.
2. We have been informed by the Resolution Professional (RP) that the Directors, Statutory Auditors, and Compliance Officer of the Company were not cooperative in providing the desired information and documents promptly to the RP. Consequently, the RP was constrained to file an Intervention Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) [IA No. 1396/2023 dated 03.03.2023], seeking necessary directions to the Directors, Statutory Auditors, and Compliance Officer of the Company to provide the required information and documents. The RP has further informed that despite such application, proper and complete data has still not been provided to the RP till date.
3. We have reviewed the accompanying Statement of unaudited standalone financial results of **RCI Industries and Technologies Limited** (the "Company") for the quarter ended December 31, 2022 and the year-to-date results for the period from April 1, 2022 to December 31, 2022 (the "Statement"), attached herewith, 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").
4. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
5. 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

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Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

6. Basis for Qualified Opinion

1. The Company has not maintained a proper Fixed Asset Register. Major details such as cost of assets, accumulated depreciation of previous years, actual purchase dates, invoice numbers, vendor names, and appropriate descriptions of assets are not available in the depreciation chart provided to us.

Further, during our audit, we observed the following:

- Significant discrepancies were noted in the depreciation chart, including non-availability of certain assets, existence of assets not recorded, mismatches in descriptions/models, absence of asset tags, and weak internal controls.
- As per the report of the independent Chartered Engineer appointed by the Resolution Professional, certain items of Plant & Machinery were found to be idle, non-functional, redundant, and materially overstated. Further, the Chartered Engineer has also reported that various items of Plant & Machinery were missing as on the CIRP date. Also, machinery purchased from Devi Metals was overstated by 40–50%, second-hand machinery by 40–50%, and new machinery by 30–35%.
- Supporting documents such as invoices, purchase orders, and ownership proofs for major items of Plant & Machinery were not made available to us. Accordingly, we were unable to verify capitalization, ownership, and valuation of such assets.
- Certain vehicles recorded in the books are registered in the names of third parties, raising doubt over the Company's ownership rights in respect of such assets.
- Scrap and redundant assets were identified; however, no provision or write-off has been recognized in the financial statements.
- As per the Forensic Audit Report dated 16.08.2023, the Corporate Debtor has manipulated asset classification by routing transactions through accounts such as "*Creation of Fixed Assets*" and "*Creation of Assets*", thereby converting fixed assets into current assets and vice versa. These practices, carried out at periodic intervals, appear to have been adopted to manipulate financial ratios and facilitate submissions made to lenders against credit exposures. Such irregular accounting treatment indicates potential misstatement of financial statements and non-compliance with applicable accounting standards.

Because of the significance of the matters described above, we were unable to obtain sufficient appropriate audit evidence to verify the existence, ownership, valuation, and completeness of the balance of Property, Plant and Equipment (PPE) reported in the financial statements, which pertain to pre-cirp period.

2. As per the report of the independent Chartered Engineer appointed by the Resolution Professional, certain items recorded under Capital Work-in-Progress (CWIP) in the books of account and the depreciation register provided



by the erstwhile management were not physically available at the Plant as on the date of commencement of the Corporate Insolvency Resolution Process (CIRP).

The financial impact of these discrepancies has not been quantified or recognized in the accompanying financial statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of CWIP as reported in the financial statements.

3. The Company holds equity investments in certain group companies. In accordance with Ind AS 109 "*Financial Instruments*", such investments are required to be measured at fair value through profit or loss as at the 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.

Further, we have not been provided with agreements relating to these investments, nor have we been provided with the financial statements of the investee companies. In the absence of fair valuation and sufficient appropriate audit evidence, we are unable to determine the correctness of the carrying value of these investments and the consequential impact on the financial statements, including the Statement of Profit and Loss and related disclosures.

4. 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 however have been prepared by the management on a going concern basis for the reason as stated. Based on the information available, the Company is presently under the Corporate Insolvency Resolution Process (CIRP) initiated pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), New Delhi dated November 25, 2022. The Resolution Professional (RP) has invited and evaluated Resolution Plans, and the plan has been approved by the Committee of Creditors (CoC) and is pending approval before the Hon'ble NCLT. In view of the ongoing CIRP and the likelihood of resolution through the approval of a Resolution Plan, the financial statements of the Company have been prepared on a going concern basis. Accordingly, we conclude that the use of the going concern assumption in the preparation of the accompanying financial statements is appropriate under the given circumstances.
5. The Company's net worth has been fully eroded and it is under severe financial stress. Based on the information and explanations given to us, and on the basis of financial ratios, ageing and expected realization of financial assets, payment schedules of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors'/Resolution Professional's plans, and our examination of the evidence supporting the assumption, there exists a material uncertainty indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
6. As per the procedural requirements notified by the Central Board of Indirect Taxes and Customs (CBIC), the Resolution Professional (RP) was required to obtain a new GST registration for carrying out the operations of the Corporate Debtor during the Corporate Insolvency Resolution Process (CIRP). The new registration was granted on 02 January 2023 (GSTIN: 02AAACR5727Q3Z2). Consequently, operations and invoicing during the CIRP could formally commence only after 02 January 2023.

During the month of December 2022, no business operations were carried out from the Plant at Baddi, Himachal Pradesh, except for certain invoicing and issuance of credit notes undertaken between 25 November 2022 and 02 December 2022 under the directions of the erstwhile suspended management headed by the Managing Director.



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In view of the above, and due to limitations on availability of complete books, supporting records, and reconciliations for the said period, we were unable to obtain sufficient appropriate audit evidence regarding the business operations and related financial statement disclosures for the period from 25th November 2022 to 2nd December 2022.

Sales Register					
25-Nov-22 to 31-Dec-22					
Date	Particulars	Vch Type	Vch No.	Debit Amount	Credit Amount
25-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000296	41,673	
25-Nov-22	Krishna Engineering Industries	Sales	SS2223000087	55,84,704	
26-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000297	29,741	
28-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000298	34,415	
28-Nov-22	PnP INDUSTRIAL SOLUTIONS	Job Work Sale	SJ2223000299	1,46,453	
28-Nov-22	PnP INDUSTRIAL SOLUTIONS	Job Work Sale	SJ2223000300	2,66,991	
28-Nov-22	GULAB METAL UDYOG	Job Work Sale	SJ2223000301	53,192	
28-Nov-22	GULAB METAL UDYOG	Sales	SS2223000088	10,513	
29-Nov-22	Akj Metals Private Limited	Credit Note	RCI/2223/CN010		3,04,63,689
30-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000302	39,216	
30-Nov-22	PREM UDYOG	Sales	SS2223000089	1,39,759	
01-Dec-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000303	24,768	
02-Dec-22	YANTRA INDIA LIMITED	Job Work Sale	SJ2223000304	3,27,231	
02-Dec-22	GULAB METAL UDYOG	Job Work Sale	SJ2223000305	18,688	
Total:				67,17,344	3,04,63,689

Further, verification of the audit trail of transactions revealed that a credit note amounting to ₹3,04,63,689/- in favour of M/s AKJ Metals Private Limited towards “Rate Difference” was entered on 30 November 2022, backdated to 29 November 2022, by the accountant on the instructions of the Managing Director (power suspended), communicated through WhatsApp.

Accordingly, we are unable to comment on the appropriateness and completeness of the aforesaid transactions and related disclosures in the accompanying financial statements.

7. A Transaction-cum-Forensic Audit was carried out for the period April 01, 2017 to November 25, 2022 (as the books of accounts for the period April 01, 2015 to March 31, 2017 have not been made available by the suspended director till date). The forensic auditor has reported preferential, undervalued, fraudulent, and extortionate transactions aggregating to ₹369.71 crores, covered under Sections 43, 45, 50, and 66 of the Insolvency and Bankruptcy Code, 2016. Applications for reversal of these transactions have been filed before the Hon’ble National Company Law Tribunal (NCLT).

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In view of the pending adjudication of these matters before the Hon'ble NCLT and absence of sufficient appropriate audit evidence regarding the recoverability and ultimate impact of such transactions on the financial statements, we are unable to comment on the adjustments, if any, that may be required in the accompanying financial results.

8. We draw attention to the findings reported in the Forensic Audit carried out by an independent forensic auditor appointed by the Resolution Professional. As per the forensic audit report, the Corporate Debtor had sold land situated at Nalagarh on 31st December 2019, originally purchased for ₹2.29 crores, to M/s AKJ Metals Private Limited for ₹2.30 crores, resulting in a nominal gain of ₹1 lakh.

The forensic auditor has observed that the fair market value of the said land, as per the Valuation Report dated 15th May 2023, was ₹9.06 crores. Based on reverse calculation using the Cost of Inflation Index, the indexed cost was worked out at ₹7.52 crores, resulting in an imputed loss/fraud of approximately ₹5.22 crores, which has neither been recognized in the books of account nor appropriately disclosed in the financial statements.

Further, it has been noted that the transaction involved related parties and entities having influence over the Corporate Debtor, indicating that the transaction may be prejudicial to the interests of the Company and its stakeholders.

9. The provisions of Section 138 of the Companies Act, 2013, require the Company to conduct an internal audit. However, the Internal Audit Report for the relevant period was not made available to us for our verification. We were informed that despite requests, the said report was neither provided to the Resolution Professional nor made available by the suspended management. Accordingly, we are unable to comment on the adequacy and effectiveness of the internal control systems and processes of the Company in absence of such information. The Internal Auditor was appointed by the suspended management to conduct the Internal Audit for the year under review, how the said Auditor resigned on 23.02.2023, without completing the Internal Audit.
10. The Company has received regulatory notices and summons from various government authorities, including the Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Directorate General of GST Intelligence (DGGST), and the Income Tax Department. Investigations by DGGST allege fraudulent availment of fake Input Tax Credit (ITC) amounting to approximately ₹214 crores through paper invoices, dummy companies, and other contrived arrangements, purportedly under the direction of the erstwhile Managing Director.

Pending conclusion of the said investigations and proceedings, the management/Resolution Professional has not made any adjustments or disclosures of possible financial implications in the accompanying financial results. In the absence of sufficient appropriate audit evidence to evaluate the possible financial impact of such regulatory actions on the financial statements, we are unable to determine whether any adjustments are required to the carrying amounts of assets, liabilities, expenses and disclosures.

11. The Company has received notices and is subject to investigations by various agencies, including **FIR No. 182/2022** registered by the Economic Offence Wing, New Delhi, and **FIR No. 615/2023** registered by Police Station Madhav Nagar, Katni, M.P., in relation to allegations of fraud, misappropriation, and non-return of job work material. These matters are presently under investigation.

Pending the outcome of such investigations and in the absence of sufficient appropriate audit evidence, no adjustments have been made in the accompanying financial statements for any potential financial implications



arising therefrom. Accordingly, we are unable to determine whether any adjustments are required to the carrying values of assets, liabilities, expenses, or disclosures.

12. The Company has not provided the actuarial valuation report for gratuity and other defined benefit obligations as required under the applicable provisions of **Ind AS 19 – Employee Benefits**. In the absence of such valuation report, we were unable to verify the accuracy, completeness, and measurement of such liabilities and related disclosures in the accompanying financial statements. Accordingly, we are unable to determine whether any adjustments would be necessary in respect of employee benefit obligations, expenses, and the corresponding impact on the financial position and performance of the Company. We have been informed that since all the liabilities towards the Gratuity to employees has been captured by way of Claims from employees and workers as on the CIRP Commencement date 25.11.2022 in terms of the Insolvency and Bankruptcy Code, 2016, therefore, the actuarial valuations have not been obtained. In addition, the Gratuity calculation for the remainder period of the year under review has been provided on actual basis.
13. Post taking control over the affairs of the Corporate Debtor, the Resolution Professional (RP) conducted a joint physical verification of inventories along with the plant head and erstwhile directors. The erstwhile directors, in the financial results as on November 30, 2022, had reported that no stock of raw materials, work-in-progress, or finished goods pertaining to the Corporate Debtor was available at the plant. However, on the basis of the physical verification carried out, the RP identified the presence of raw materials, work-in-progress, and finished goods. These have accordingly been recognized and reflected in the financial results as on December 31, 2022. We have been provided signed statement of Stock taking done on 6.12.2022, by RP after taking over the company post commencement of CIRP. Our observations are as following regarding Company owned stock and the Stock of the Customers held in custody on Job Work basis:

A) Company Owned Stock:

Details of the stock are as under:



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Inventory Details

S. No.	Particulars	Quantity (KGs)	Amount (INR)	Remarks
1	Raw Material	3,245	18,31,050	Basis Physical verification of stock done by RP
2	Work in Progress	5,814	36,39,150	Basis Physical verification of stock done by RP
3	Finished Goods	13,084	61,42,181	Basis Physical verification of stock done by RP
4	Stores and Spares	–	1,14,80,158	The RP attempted to verify the items lying in the stores and spares, however, could not identify due to lack of specification and standardisation of the item lying in the stores and spares.
Total		–	2,30,92,539	

Note: The value of the above material is being considered based on current market price prevailing in the market as on 6th December 2022 as made available by the officers of the Corporate Debtor having knowledge about the matter.

(B) Stock Held on Job Work Basis:

In addition, there was Job Work Material available belonging to customer in the plant as on the CIRP commencement date of 30.11.2022 (NCLT Order dated 25.11.2022), The details of the Job Work material and the Company own material have been reconciled from the Book records maintained by the concerned employees of the company as follows:

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R. BANSAL & CO.

CHARTERED ACCOUNTANTS

RCI INDUSTRIES & TECHNOLOGIES LIMITED						
Information of Material Qty. (Inward and Outward) 1-04-2022 to 31-12-2022 as per company records						
S.No.	Details	Total	Bifurcation			
		Qty. (Kg.)	Job Work			Outright
	(A) OPENING STOCK		Others	Katni	Total:-	
1	Opening stock of Job Work Material	27,746	15,815	11,931	27,746	
2	Opening stock as per Audited Financial Statement - Company owned	68,000			-	68,000
	Total Opening Stock (A)	95,746	15,815	11,931	27,746	68,000
	(B) RECEIPTS					
3	Total Material Rceived for Job Work	707,692	423,554	284,138	707,692	
4	R.M Purchase (Copper)	146,764			-	146,764
5	R.M Purchase (Zinc)	19,310			-	19,310
	Total Receipt (B)	873,766	423,554	284,138	707,692	166,073
	(C) DISPATCHES					
6	Material Dispatch on Sale Basis to other Customers	114,126			-	114,126
7	Material Dispatch on Sale Basis to OFK	227,954			-	227,954
8	Material Dispatch on Job Work	559,501	406,481	153,020	559,501	
	Total Dispatches (C)	901,580	406,481	153,020	559,501	342,079
	Balance: D = (A+B-C)	67,931	32,888	143,049	175,937	- 108,006
	Closing stock as on CIRP commencement date - 25-11-2022	45,140	9,398	13,600	22,998	22,143
	Difference (Shortage of Material)		23,490	129,449	152,939	
INTERPRETATION : The Analysis of above figures indicate that the material received on Job Work Basis (108,006.00Kg.) was diverted and sold to Yantra India Limited (OFK) illegally. Further, above working indicates that there is a shortage of material 152,939.00Kg. received for Job Work from Customers including OFK as on CIRP commencement date that is 25-Nov-2022.						

From analysis of the Stock movement in the Books of accounts of the company for the part of the pre-CIRP period of the financial year upto the month ending November 2022 and the relevant records shared by the RP with us, it was discovered that the company has dispatched more material (on outright Sale basis ie 108 MT), than it had in Stock, during the financial year under review, which is impossible. This shows that during the part of the pre-CIRP period of the financial year, the company has used the Job Work Material (about 108 MT) of the customers and sold the same to the customers, which is diversion of the material of the customers, held in trust, to make undue profit. As a result of the above diversion, the Job Work Material of 143.05 MT. belonging to the OFKAT (Ordinance Factory-Katni) resulted in net shortage of about 129 MT of material as on the CIRP Commencement date 25.11.2022, which led to filing of criminal complaint against Mr. Rajeev Gupta, the Managing Director (power suspended), Mr. Rajamani Verma (plant Head) and Mr. Anshuman Uppal, Administration Head employees of the Company being No: 0615 dated 18.07.2023, in the police station at, Madhav Nagar, District Katni, Madhya Pradesh. The above observations are summarized as follows:

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Shortage of Material claimed by OFKAT as on CIRP date 25.11.2022 as claimed in Form F dated 18.04.2023 (Revised) filed with RP	
Description	Qty (MT)
Material pending for return to OFKAT by RCI on Job Work Basis	143.07
Material of OFKAT found in Stock as on the CIRP Date	13.06
Shortage of Material belonging to Katni found as on CIRP date	130.01
OFKAT: Ordnance Factory, Katni (now known as Yantra India Ltd	

As per the information and explanations provided to us, the physical verification of inventories was carried out by the Resolution Professional on 6.12.2022, during his visit and presence in the Plant after the receipt of the Order of the Hon'ble NCLT on 30.11.2022. The inventory has been recorded based on the actual physical verification conducted jointly by the Resolution Professional and the plant management team, and has accordingly been reflected in the financial statements.

14. 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 December 31, 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 Company has not recognized interest expenses in its financial statement on its outstanding borrowings.
15. The Company has received multiple notices from the Income Tax Department, including:
- **Notice under Section 221(1)** dated July 31, 2025, from the Assistant Commissioner of Income Tax, Central Circle 32, Delhi, indicating substantial outstanding tax demands across several assessment years. The Company has been directed to show cause why penalty should not be levied for non-payment of these demands.
 - **Notice under Section 148A(3)** dated June 28, 2025, for Assessment Year 2019–20, wherein the Income Tax Department has alleged that the Company engaged in **bogus sale-purchase transactions** and claimed **fraudulent Input Tax Credit (ITC)** amounting to ₹214.34 crores during FY 2017–18 and FY 2018–19. The corresponding **fake purchase transactions** are estimated at ₹1,190.78 crores. The notice further states that the Company failed to provide substantive documentary evidence and that the transactions with various entities were found to be merely on paper, with no actual movement of goods. As a result, income aggregating to ₹915.00 crores is considered to have **escaped assessment** under Section 147 of the Act.

The Company has responded to the notices citing the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, due to its ongoing Corporate Insolvency Resolution Process (CIRP). However, the tax authorities have rejected this contention and proceeded with reopening the assessment.

We also understand that the Income Tax Department has filed claim before the RP as per the IBC, 2016 in respect of their claim as on the CIRP commencement date for Rs. 79,37,03,360/- raised till 12.12.2022 upto the Assessment Year 2020-21 and the said claim would be dealt with as per the Resolution Plan to be approved by the Hon'ble NCLT in due course.

In the absence of sufficient and appropriate audit evidence regarding the resolution of these matters, the potential financial impact of penalties, tax liabilities, and adjustments arising from these proceedings cannot be reliably



estimated. Accordingly, we are unable to determine the consequential effect, if any, on the financial statements for the year ended March 31, 2023.

7. Other Matters:

- (a) The Company has incurred continuous losses, its current liabilities exceed current assets, and it has defaulted in repayment of borrowings as well as in payment of certain regulatory and statutory dues. 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.
- (b) The accounts, however, have been prepared by the management on a going concern basis, considering the reasons stated in the financial results and the approval of a resolution plan submitted by M/s JTL Industries Limited, the approval of a resolution plan submitted by M/s JTL Industries, which was approved by the Committee of Creditors in the 22nd Adjourned meeting held on 05th June, 2025 and Voting concluded on 17 August 2024.
- (c) The said resolution plan is pending approval by the Hon'ble National Company Law Tribunal (NCLT). Pending such approval, we are unable to obtain sufficient appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial results.
- (d) In view of the ongoing Corporate Insolvency Resolution Process (CIRP) and various matters pending before regulatory authorities, the outcome of which cannot presently be ascertained, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- (e) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and corresponding quarter ended in previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.
- (f) We were not the statutory auditors of the Company for the year ended March 31, 2022 and accordingly did not audit or express an opinion on the standalone financial statements of the Company for that year. Further, the standalone financial results for the quarters ended June 30, 2022 and September 30, 2022 were reviewed by the predecessor auditor.

We have been appointed by the Resolution Professional during the Corporate Insolvency Resolution Process (CIRP) to undertake the quarterly reviews of the remaining quarters of FY 2022-23, FY 2023-24 and FY 2024-25, and to conduct the statutory audits of the standalone and consolidated financial statements of the Company for the years ended March 31, 2023, March 31, 2024 and March 31, 2025.

- (g) The forensic audit has reported that the Corporate Debtor has an outstanding balance with M/s Shilpi Cable Technologies Limited, amounting to ₹48.36 crores, pertaining to transactions of earlier years. As per external investigations, including those by the Central Bureau of Investigation (CBI), M/s Shilpi Cable Technologies Limited and its promoters have been accused of allegedly cheating a consortium of banks to the extent of ₹1,000 crores, involving misuse of Letters of Credit, diversion of funds, and excess payments. The Company's books of account reflect no sales to this party, though payments were received in earlier years and adjusted against London Metal Exchange (LME) differences.



R. BANSAL & CO.

CHARTERED ACCOUNTANTS

- (h) The forensic audit has further reported that, as per the sanction letter issued by Union Bank of India dated October 29, 2018, an industrial land and building located at 108, HPSIDC, Baddi, Himachal Pradesh – 173005, was to be mortgaged with the bank as prime security. However, the property has been alleged to have been sold by the Corporate Debtor to M/s AKJ Metals Private Limited, resulting in a total loss of ₹10.12 crores.
- (i) The forensic audit has also observed that despite regular purchases of Plant and Machinery aggregating to ₹6.60 crores during FY 2017-18 to FY 2020-21, no value addition in turnover was noticed; instead, turnover reduced drastically by 96% (from ₹1,737.11 crores in FY 2017-18 to ₹70.80 crores in FY 2020-21). In the absence of satisfactory explanations or supporting documents, the forensic audit has opined that these substantial payments towards machinery purchases, and additional expenses of ₹77.42 lakhs booked under Repairs & Maintenance, indicate possible siphoning of funds by the Corporate Debtor.
- (j) The forensic audit has further reported that the Corporate Debtor sold goods and job work services aggregating to ₹13.88 crores during earlier periods to parties including M/s R N International (₹12.39 crores) and M/s H H Metals (₹1.49 crores) without realizing any consideration. Subsequently, such balances were written off in full in FY 2021-22. The forensic audit has opined that these transactions were in the nature of fraud, as stock was removed from the books by recording sales for which no money was received.
- (k) In addition to the above matters, the forensic audit report has also highlighted instances of fake sales and purchase transactions entered into by the Corporate Debtor, indicating further irregularities in the books of accounts.

Our opinion is not modified in respect of these matters.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXMM3882

Place: Chandigarh
Date: August 30th, 2025

ASHWANI BANSAL Digitally signed by
ASHWANI BANSAL
Date: 2025.08.30
17:51:18 +05'30'

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In Lacs)						
S.No	Particulars	Quarter ended			Nine Months Ended	
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Income					
1	a) Revenue from operations	566.59	1,042.79	1335.76	2,178.07	5,043.72
	b) Other Income	0.06	9.40	1.53	10.22	5.60
	Total income	566.66	1,052.19	1,337.30	2,188.30	5,049.33
2	Expenses					
	a) Cost of Material Consumed	628.40	586.09	867.85	1,614.64	3,759.28
	b) Purchase of stock in trade	-	-	-	-	-
	c) Change in inventories of Finished goods, W.I.P and Stock In trade	89.23	125.36	541.51	311.47	2,022.66
	d) Employee benefit expense	98.20	103.72	123.94	294.33	372.46
	e) Finance cost	0.48	157.23	0.79	158.75	2.33
	f) Depreciation and amortisation expense	96.27	192.28	289.48	481.33	840.20
	g) Other Expenditure	111.52	183.03	781.01	498.77	1,906.02
	Total expenses	1,024.10	1,347.71	2,604.57	3,359.29	8,902.95
3	Profit/(Loss) from operations before, tax, exceptional items, Prior Period	(457.44)	(295.53)	(1,267.28)	(1,170.99)	(3,853.62)
4	Exceptional Items	-	-	-	-	-
5	Prior Period Items	-	-	-	-	-
6	Profit/(Loss) before tax	(457.44)	(295.53)	(1,267.28)	(1,170.99)	(3,853.62)
7	Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(73.93)	(5.79)	(21.49)	(84.05)	(8.76)
	Total Tax Expense	(73.93)	(5.79)	(21.49)	(84.05)	(8.76)
8	Net Profit / (Loss) from ordinary activities after tax	(383.51)	(289.74)	(1,245.79)	(1,086.94)	(3,844.86)
9	Other Comprehensive Income	-	6.88	4.65	14.31	16.06
10	Total Comprehensive Income / (Loss)	(383.51)	(282.87)	(1,241.14)	(1,072.63)	(3,828.80)
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
12	Earning Per Share (of Rs.10/- each) (not annualised)					
	a) Basic	(2.45)	(1.85)	(7.95)	(6.93)	(24.53)
	b) Diluted	(2.45)	(1.85)	(7.95)	(6.93)	(24.53)

Notes :-

- The above financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Resolution professional on August 30th, 2025.
- 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. There is no provision for interest expense has been made in books of accounts.
- The net worth of the Parent Company has been fully eroded. Although this indicates the existence of a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as a going concern. However, the Application was filed by the Standard Chartered Bank (Singapore) Limited (Operational Creditor) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) for commencement of Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company"). Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019, commenced the CIRP in the matter of Corporate Debtor and appointed Mr. Brijesh Singh Bhadauriya as Interim Resolution Professional (IRP) subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. The said order was uploaded on the website and available to the RP on November 30, 2022. Accordingly, the Parent Company is currently under the CIRP process as per the provisions of the Insolvency and Bankruptcy Code, 2016. The financial results have been prepared on a going concern basis, considering the ongoing resolution process and the expectation of revival through CIRP.
- 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.
- We have been informed by the Resolution Professional (RP) that the Directors, Statutory Auditors, and Compliance Officer of the Parent Company were not cooperative in providing the desired information and documents promptly to the RP. Consequently, the RP was constrained to file an Intervention Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) [IA No. 1396/2023 dated 03.03.2023], seeking necessary directions to the Directors, Statutory Auditors, and Compliance Officer of the Parent Company to provide the required information and documents. The Resolution Professional has further informed that despite such application, proper and complete data has still not been provided to the Resolution Professional till date.
- The Corporate Debtor is presently under the Corporate Insolvency Resolution Process (CIRP) in terms of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional has not been provided with the requisite financial statements, data, and agreements pertaining to the associates and subsidiaries of the Company by the suspended management.
In the absence of such information, the balances and financial results of the said associates and subsidiaries have not been considered in the preparation of the consolidated financial results for the current period. Accordingly, the accompanying consolidated financial results include only the financial information available with the Resolution Professional in respect of the Corporate Debtor.
- Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

For R. BANSAL & CO

Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN Number: 25529077BMOXMO5430
Place : Chandigarh
Date : August 30, 2025

Digitally signed
by ASHWANI
BANSAL
Date: 2025.08.30
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For RCI INDUSTRIES & TECHNOLOGIES LIMITED
(UNDER CIRP)

BRIJESH SINGH
BHADAURIYA

Brijesh Singh Bhadauriya
Resolution Professional
(IBBI/IPA-002/IP-N01045/2020-21/13385)



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To

To The Suspended Board of Directors/ Resolution Professional (RP)
RCI Industries and Technologies Limited

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

1. The Application was filed by the Standard Chartered Bank (Singapore) Limited (Operational Creditor) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) for commencement of Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company"). Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019, commenced the CIRP in the matter of Corporate Debtor and appointed Mr. Brijesh Singh Bhadauriya as Interim Resolution Professional (IRP) subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. The said order was uploaded on the website and available to the RP on November 30, 2022.
2. We have been informed by the Resolution Professional (RP) that the Directors, Statutory Auditors, and Compliance Officer of the Company were not cooperative in providing the desired information and documents promptly to the RP. Consequently, the RP was constrained to file an Intervention Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) [IA No. 1396/2023 dated 03.03.2023], seeking necessary directions to the Directors, Statutory Auditors, and Compliance Officer of the Company to provide the required information and documents. The RP has further informed that despite such application, proper and complete data has still not been provided to the RP till date.
3. We have reviewed the accompanying Statement of unaudited Consolidated financial results of **RCI Industries and Technologies Limited** (the "Parent") and its subsidiaries constitute "the group" for the quarter ended December 31, 2022 and the year-to-date results for the period from April 1, 2022 to December 31, 2022 (the "Statement"), attached herewith, 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").
4. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors/Resolution professional. Our responsibility is to express a conclusion on the Statement based on our review.
5. 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

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Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

6. Basis for Qualified Opinion

1. The Parent Company has not maintained a proper Fixed Asset Register. Major details such as cost of assets, accumulated depreciation of previous years, actual purchase dates, invoice numbers, vendor names, and appropriate descriptions of assets are not available in the depreciation chart provided to us.

Further, during our audit, we observed the following:

- Significant discrepancies were noted in the depreciation chart, including non-availability of certain assets, existence of assets not recorded, mismatches in descriptions/models, absence of asset tags, and weak internal controls.
- As per the report of the independent Chartered Engineer appointed by the Resolution Professional, certain items of Plant & Machinery were found to be idle, non-functional, redundant, and materially overstated. Further, the Chartered Engineer has also reported that various items of Plant & Machinery were missing as on the CIRP date. Also, machinery purchased from Devi Metals was overstated by 40–50%, second-hand machinery by 40–50%, and new machinery by 30–35%.
- Supporting documents such as invoices, purchase orders, and ownership proofs for major items of Plant & Machinery were not made available to us. Accordingly, we were unable to verify capitalization, ownership, and valuation of such assets.
- Certain vehicles recorded in the books are registered in the names of third parties, raising doubt over the Parent Company's ownership rights in respect of such assets.
- Scrap and redundant assets were identified; however, no provision or write-off has been recognized in the financial statements.
- As per the Forensic Audit Report dated 16.08.2023, the Corporate Debtor has manipulated asset classification by routing transactions through accounts such as "*Creation of Fixed Assets*" and "*Creation of Assets*", thereby converting fixed assets into current assets and vice versa. These practices, carried out at periodic intervals, appear to have been adopted to manipulate financial ratios and facilitate submissions made to lenders against credit exposures. Such irregular accounting treatment indicates potential misstatement of financial statements and non-compliance with applicable accounting standards.

Because of the significance of the matters described above, we were unable to obtain sufficient appropriate audit evidence to verify the existence, ownership, valuation, and completeness of the balance of Property, Plant and Equipment (PPE) reported in the financial statements, which pertain to pre-cirp period.

2. As per the report of the independent Chartered Engineer appointed by the Resolution Professional, certain items recorded under Capital Work-in-Progress (CWIP) in the books of account and the depreciation register provided



by the erstwhile management were not physically available at the Plant as on the date of commencement of the Corporate Insolvency Resolution Process (CIRP).

The financial impact of these discrepancies has not been quantified or recognized in the accompanying financial statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of CWIP as reported in the financial statements.

3. The Parent Company holds equity investments in certain group companies. In accordance with Ind AS 109 “Financial Instruments”, such investments are required to be measured at fair value through profit or loss as at the 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.

Further, we have not been provided with agreements relating to these investments, nor have we been provided with the financial statements of the investee companies. In the absence of fair valuation and sufficient appropriate audit evidence, we are unable to determine the correctness of the carrying value of these investments and the consequential impact on the financial statements, including the Statement of Profit and Loss and related disclosures.

4. Parent 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 Parent Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent Company’s ability to continue as a going concern. In our opinion, the financial statement however have been prepared by the management on a going concern basis for the reason as stated. Based on the information available, the Parent Company is presently under the Corporate Insolvency Resolution Process (CIRP) initiated pursuant to the order of the Hon’ble National Company Law Tribunal (NCLT), New Delhi dated November 25, 2022. The Resolution Professional (RP) has invited and evaluated Resolution Plans, and the plan has been approved by the Committee of Creditors (CoC) and is pending approval before the Hon’ble NCLT. In view of the ongoing CIRP and the likelihood of resolution through the approval of a Resolution Plan, the financial statements of the Parent Company have been prepared on a going concern basis. Accordingly, we conclude that the use of the going concern assumption in the preparation of the accompanying financial statements is appropriate under the given circumstances.
5. The Parent Company’s net worth has been fully eroded and it is under severe financial stress. Based on the information and explanations given to us, and on the basis of financial ratios, ageing and expected realization of financial assets, payment schedules of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors’/Resolution Professional’s plans, and our examination of the evidence supporting the assumption, there exists a material uncertainty indicating that the Parent Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
6. As per the procedural requirements notified by the Central Board of Indirect Taxes and Customs (CBIC), the Resolution Professional (RP) was required to obtain a new GST registration for carrying out the operations of the Corporate Debtor during the Corporate Insolvency Resolution Process (CIRP). The new registration was granted on 02 January 2023 (GSTIN: 02AAACR5727Q3Z2). Consequently, operations and invoicing during the CIRP could formally commence only after 02 January 2023.

During the month of December 2022, no business operations were carried out from the Plant at Baddi, Himachal Pradesh, except for certain invoicing and issuance of credit notes undertaken between 25 November 2022 and 02 December 2022 under the directions of the erstwhile suspended management headed by the Managing Director.



In view of the above, and due to limitations on availability of complete books, supporting records, and reconciliations for the said period, we were unable to obtain sufficient appropriate audit evidence regarding the business operations and related financial statement disclosures for the period from 25th November 2022 to 2nd December 2022.

Sales Register					
25-Nov-22 to 31-Dec-22					
Date	Particulars	Vch Type	Vch No.	Debit Amount	Credit Amount
25-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000296	41,673	
25-Nov-22	Krishna Engineering Industries	Sales	SS2223000087	55,84,704	
26-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000297	29,741	
28-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000298	34,415	
28-Nov-22	PnP INDUSTRIAL SOLUTIONS	Job Work Sale	SJ2223000299	1,46,453	
28-Nov-22	PnP INDUSTRIAL SOLUTIONS	Job Work Sale	SJ2223000300	2,66,991	
28-Nov-22	GULAB METAL UDYOG	Job Work Sale	SJ2223000301	53,192	
28-Nov-22	GULAB METAL UDYOG	Sales	SS2223000088	10,513	
29-Nov-22	Akj Metals Private Limited	Credit Note	RCI/2223/CN010		3,04,63,689
30-Nov-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000302	39,216	
30-Nov-22	PREM UDYOG	Sales	SS2223000089	1,39,759	
01-Dec-22	Rajnigandha Cables Pvt Ltd	Job Work Sale	SJ2223000303	24,768	
02-Dec-22	YANTRA INDIA LIMITED	Job Work Sale	SJ2223000304	3,27,231	
02-Dec-22	GULAB METAL UDYOG	Job Work Sale	SJ2223000305	18,688	
Total:				67,17,344	3,04,63,689

Further, verification of the audit trail of transactions revealed that a credit note amounting to ₹3,04,63,689/- in favour of M/s AKJ Metals Private Limited towards "Rate Difference" was entered on 30 November 2022, backdated to 29 November 2022, by the accountant on the instructions of the Managing Director (power suspended), communicated through WhatsApp.

Accordingly, we are unable to comment on the appropriateness and completeness of the aforesaid transactions and related disclosures in the accompanying financial statements.

7. A Transaction-cum-Forensic Audit was carried out for the period April 01, 2017 to November 25, 2022 (as the books of accounts for the period April 01, 2015 to March 31, 2017 have not been made available by the suspended director till date). The forensic auditor has reported preferential, undervalued, fraudulent, and extortionate transactions aggregating to ₹369.71 crores, covered under Sections 43, 45, 50, and 66 of the Insolvency and Bankruptcy Code, 2016. Applications for reversal of these transactions have been filed before the Hon'ble National Company Law Tribunal (NCLT).

In view of the pending adjudication of these matters before the Hon'ble NCLT and absence of sufficient appropriate audit evidence regarding the recoverability and ultimate impact of such transactions on the financial



statements, we are unable to comment on the adjustments, if any, that may be required in the accompanying financial results.

8. We draw attention to the findings reported in the Forensic Audit carried out by an independent forensic auditor appointed by the Resolution Professional. As per the forensic audit report, the Corporate Debtor had sold land situated at Nalagarh on 31st December 2019, originally purchased for ₹2.29 crores, to M/s AKJ Metals Private Limited for ₹2.30 crores, resulting in a nominal gain of ₹1 lakh.

The forensic auditor has observed that the fair market value of the said land, as per the Valuation Report dated 15th May 2023, was ₹9.06 crores. Based on reverse calculation using the Cost of Inflation Index, the indexed cost was worked out at ₹7.52 crores, resulting in an imputed loss/fraud of approximately ₹5.22 crores, which has neither been recognized in the books of account nor appropriately disclosed in the financial statements.

Further, it has been noted that the transaction involved related parties and entities having influence over the Corporate Debtor, indicating that the transaction may be prejudicial to the interests of the Company and its stakeholders.

9. The provisions of Section 138 of the Companies Act, 2013, require the Parent Company to conduct an internal audit. However, the Internal Audit Report for the relevant period was not made available to us for our verification. We were informed that despite requests, the said report was neither provided to the Resolution Professional nor made available by the suspended management. Accordingly, we are unable to comment on the adequacy and effectiveness of the internal control systems and processes of the Parent Company in absence of such information. The Internal Auditor was appointed by the suspended management to conduct the Internal Audit for the year under review, how the said Auditor resigned on 23.02.2023, without completing the Internal Audit.
10. The Parent Company has received regulatory notices and summons from various government authorities, including the Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Directorate General of GST Intelligence (DGGST), and the Income Tax Department. Investigations by DGGST allege fraudulent availment of fake Input Tax Credit (ITC) amounting to approximately ₹214 crores through paper invoices, dummy companies, and other contrived arrangements, purportedly under the direction of the erstwhile Managing Director.

Pending conclusion of the said investigations and proceedings, the management/Resolution Professional has not made any adjustments or disclosures of possible financial implications in the accompanying financial results. In the absence of sufficient appropriate audit evidence to evaluate the possible financial impact of such regulatory actions on the financial statements, we are unable to determine whether any adjustments are required to the carrying amounts of assets, liabilities, expenses and disclosures.

11. The Parent Company has received notices and is subject to investigations by various agencies, including **FIR No. 182/2022** registered by the Economic Offence Wing, New Delhi, and **FIR No. 615/2023** registered by Police Station Madhav Nagar, Katni, M.P., in relation to allegations of fraud, misappropriation, and non-return of job work material. These matters are presently under investigation.

Pending the outcome of such investigations and in the absence of sufficient appropriate audit evidence, no adjustments have been made in the accompanying financial statements for any potential financial implications



arising therefrom. Accordingly, we are unable to determine whether any adjustments are required to the carrying values of assets, liabilities, expenses, or disclosures.

12. The Parent Company has not provided the actuarial valuation report for gratuity and other defined benefit obligations as required under the applicable provisions of **Ind AS 19 – Employee Benefits**. In the absence of such valuation report, we were unable to verify the accuracy, completeness, and measurement of such liabilities and related disclosures in the accompanying financial statements. Accordingly, we are unable to determine whether any adjustments would be necessary in respect of employee benefit obligations, expenses, and the corresponding impact on the financial position and performance of the Company. We have been informed that since all the liabilities towards the Gratuity to employees has been captured by way of Claims from employees and workers as on the CIRP Commencement date 25.11.2022 in terms of the Insolvency and Bankruptcy Code, 2016, therefore, the actuarial valuations have not been obtained. In addition, the Gratuity calculation for the remainder period of the year under review has been provided on actual basis.
13. Post taking control over the affairs of the Corporate Debtor, the Resolution Professional (RP) conducted a joint physical verification of inventories along with the plant head and erstwhile directors. The erstwhile directors, in the financial results as on November 30, 2022, had reported that no stock of raw materials, work-in-progress, or finished goods pertaining to the Corporate Debtor was available at the plant. However, on the basis of the physical verification carried out, the RP identified the presence of raw materials, work-in-progress, and finished goods. These have accordingly been recognized and reflected in the financial results as on December 31, 2022. We have been provided signed statement of Stock taking done on 6.12.2022, by RP after taking over the company post commencement of CIRP. Our observations are as following regarding Company owned stock and the Stock of the Customers held in custody on Job Work basis:

A) Company Owned Stock:

Details of the stock are as under:



Inventory Details

S. No.	Particulars	Quantity (KGs)	Amount (INR)	Remarks
1	Raw Material	3,245	18,31,050	Basis Physical verification of stock done by RP
2	Work in Progress	5,814	36,39,150	Basis Physical verification of stock done by RP
3	Finished Goods	13,084	61,42,181	Basis Physical verification of stock done by RP
4	Stores and Spares	–	1,14,80,158	The RP attempted to verify the items lying in the stores and spares, however, could not identify due to lack of specification and standardisation of the item lying in the stores and spares.
Total		–	2,30,92,539	

Note: The value of the above material is being considered based on current market price prevailing in the market as on 6th December 2022 as made available by the officers of the Corporate Debtor having knowledge about the matter.

(B) Stock Held on Job Work Basis:

In addition, there was Job Work Material available belonging to customer in the plant as on the CIRP commencement date of 30.11.2022 (NCLT Order dated 25.11.2022), The details of the Job Work material and the Company own material have been reconciled from the Book records maintained by the concerned employees of the company as follows:



RCI INDUSTRIES & TECHNOLOGIES LIMITED						
Information of Material Qty. (Inward and Outward) 1-04-2022 to 31-12-2022 as per company records						
S.No.	Details	Total	Bifurcation			Outright
		Qty. (Kg.)	Job Work			
	(A) OPENING STOCK			Others	Katni	
1	Opening stock of Job Work Material	27,746	15,815	11,931	27,746	
2	Opening stock as per Audited Financial Statement - Company owned	68,000			-	68,000
	Total Opening Stock (A)	95,746	15,815	11,931	27,746	68,000
	(B) RECEIPTS					
3	Total Material Rceived for Job Work	707,692	423,554	284,138	707,692	
4	R.M Purchase (Copper)	146,764			-	146,764
5	R.M Purchase (Zinc)	19,310			-	19,310
	Total Receipt (B)	873,766	423,554	284,138	707,692	166,073
	(C) DISPATCHES					
6	Material Dispatch on Sale Basis to other Customers	114,126			-	114,126
7	Material Dispatch on Sale Basis to OFK	227,954			-	227,954
8	Material Dispatch on Job Work	559,501	406,481	153,020	559,501	
	Total Dispatches (C)	901,580	406,481	153,020	559,501	342,079
	Balance: D = (A+B-C)	67,931	32,888	143,049	175,937	- 108,006
	Closing stock as on CIRP commencement date - 25-11-2022	45,140	9,398	13,600	22,998	22,143
	Difference (Shortage of Material)		23,490	129,449	152,939	
INTERPRETATION : The Analysis of above figures indicate that the material received on Job Work Basis (108,006.00Kg.) was diverted and sold to Yantra India Limited (OFK) illegally. Further, above working indicates that there is a shortage of material 152,939.00Kg. received for Job Work from Customers including OFK as on CIRP commencement date that is 25-Nov-2022.						

From analysis of the Stock movement in the Books of accounts of the parent company for the part of the pre-CIRP period of the financial year upto the month ending November 2022 and the relevant records shared by the RP with us, it was discovered that the parent company has dispatched more material (on outright Sale basis ie 108 MT), than it had in Stock, during the financial year under review, which is impossible. This shows that during the part of the pre-CIRP period of the financial year, the company has used the Job Work Material (about 108 MT) of the customers and sold the same to the customers, which is diversion of the material of the customers, held in trust, to make undue profit. As a result of the above diversion, the Job Work Material of 143.05 MT. belonging to the OFKAT (Ordinance Factory-Katni) resulted in net shortage of about 129 MT of material as on the CIRP



Commencement date 25.11.2022, which led to filing of criminal complaint against Mr. Rajeev Gupta, the Managing Director (power suspended), Mr. Rajamani Verma (plant Head) and Mr. Anshuman Uppal, Administration Head employees of the Company being No: 0615 dated 18.07.2023, in the police station at, Madhav Nagar, District Katni, Madhya Pradesh. The above observations are summarized as follows:

Shortage of Material claimed by OFKAT as on CIRP date 25.11.2022 as claimed in Form F dated 18.04.2023 (Revised) filed with RP	
Description	Qty (MT)
Material pending for return to OFKAT by RCI on Job Work Basis	143.07
Material of OFKAT found in Stock as on the CIRP Date	13.06
Shortage of Material belonging to Katni found as on CIRP date	130.01
OFKAT: Ordnance Factory, Katni (now known as Yantra India Ltd	

As per the information and explanations provided to us, the physical verification of inventories was carried out by the Resolution Professional on 6.12.2022, during his visit and presence in the Plant after the receipt of the Order of the Hon'ble NCLT on 30.11.2022. The inventory has been recorded based on the actual physical verification conducted jointly by the Resolution Professional and the plant management team, and has accordingly been reflected in the financial statements.

14. Parent 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 December 31, 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 Company has not recognized interest expenses in its financial statement on its outstanding borrowings.

15. The Parent Company has received multiple notices from the Income Tax Department, including:

- **Notice under Section 221(1)** dated July 31, 2025, from the Assistant Commissioner of Income Tax, Central Circle 32, Delhi, indicating substantial outstanding tax demands across several assessment years. The Company has been directed to show cause why penalty should not be levied for non-payment of these demands.
- **Notice under Section 148A(3)** dated June 28, 2025, for Assessment Year 2019–20, wherein the Income Tax Department has alleged that the Company engaged in **bogus sale-purchase transactions** and claimed **fraudulent Input Tax Credit (ITC)** amounting to ₹214.34 crores during FY 2017–18 and FY 2018–19. The corresponding **fake purchase transactions** are estimated at ₹1,190.78 crores. The notice further states that the Company failed to provide substantive documentary evidence and that the transactions with various entities were found to be merely on paper, with no actual movement of goods. As a result, income aggregating to ₹915.00 crores is considered to have **escaped assessment** under Section 147 of the Act.

The Parent Company has responded to the notices citing the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, due to its ongoing Corporate Insolvency Resolution Process (CIRP). However, the tax authorities have rejected this contention and proceeded with reopening the assessment.

We also understand that the Income Tax Department has filed claim before the RP as per the IBC, 2016 in respect of their claim as on the CIRP commencement date for Rs. 79,37,03,360/- raised till 12.12.2022 upto the



Assessment Year 2020-21 and the said claim would be dealt with as per the Resolution Plan to be approved by the Hon'ble NCLT in due course.

In the absence of sufficient and appropriate audit evidence regarding the resolution of these matters, the potential financial impact of penalties, tax liabilities, and adjustments arising from these proceedings cannot be reliably estimated. Accordingly, we are unable to determine the consequential effect, if any, on the financial statements for the year ended March 31, 2023.

Based on our review conducted as above, *except for the effects/possible effects of the matters specified in Paragraph 6 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 terms 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.

In addition to the matters described above, we consider it necessary, in the interest of stakeholders and public interest, to draw attention to certain significant issues, which have been included by us in the *Other Matter* paragraphs below.

7. Other Matters:

- (a) The Parent Company has incurred continuous losses, its current liabilities exceed current assets, and it has defaulted in repayment of borrowings as well as in payment of certain regulatory and statutory dues. 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.
- (b) The accounts, however, have been prepared by the management on a going concern basis, considering the reasons stated in the financial results and the approval of a resolution plan submitted by M/s JTL Industries Limited, the approval of a resolution plan submitted by M/s JTL Industries, which was approved by the Committee of Creditors in the 22nd Adjourned meeting held on 05th June, 2025 and Voting concluded on 17 August 2024.
- (c) The said resolution plan is pending approval by the Hon'ble National Company Law Tribunal (NCLT). Pending such approval, we are unable to obtain sufficient appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the consolidated financial results.
- (d) In view of the ongoing Corporate Insolvency Resolution Process (CIRP) and various matters pending before regulatory authorities, the outcome of which cannot presently be ascertained, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- (e) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and corresponding quarter ended in previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.



- (f) We were not the statutory auditors of the Parent Company for the year ended March 31, 2022 and accordingly did not audit or express an opinion on the standalone and consolidated financial statements of the Company for that year. Further, the standalone and consolidated financial results for the quarters ended June 30, 2022 and September 30, 2022 were reviewed by the predecessor auditor.

We have been appointed by the Resolution Professional during the Corporate Insolvency Resolution Process (CIRP) to undertake the quarterly reviews of the remaining quarters of FY 2022-23, FY 2023-24 and FY 2024-25, and to conduct the statutory audits of the standalone and consolidated financial statements of the Company for the years ended March 31, 2023, March 31, 2024 and March 31, 2025.

- (g) The forensic audit has reported that the Corporate Debtor has an outstanding balance with M/s Shilpi Cable Technologies Limited, amounting to ₹48.36 crores, pertaining to transactions of earlier years. As per external investigations, including those by the Central Bureau of Investigation (CBI), M/s Shilpi Cable Technologies Limited and its promoters have been accused of allegedly cheating a consortium of banks to the extent of ₹1,000 crores, involving misuse of Letters of Credit, diversion of funds, and excess payments. The Company's books of account reflect no sales to this party, though payments were received in earlier years and adjusted against London Metal Exchange (LME) differences.
- (h) The forensic audit has further reported that, as per the sanction letter issued by Union Bank of India dated October 29, 2018, an industrial land and building located at 108, HPSIDC, Baddi, Himachal Pradesh – 173005, was to be mortgaged with the bank as prime security. However, the property has been alleged to have been sold by the Corporate Debtor to M/s AKJ Metals Private Limited, resulting in a total loss of ₹10.12 crores.
- (i) The forensic audit has also observed that despite regular purchases of Plant and Machinery aggregating to ₹6.60 crores during FY 2017-18 to FY 2020-21, no value addition in turnover was noticed; instead, turnover reduced drastically by 96% (from ₹1,737.11 crores in FY 2017-18 to ₹70.80 crores in FY 2020-21). In the absence of satisfactory explanations or supporting documents, the forensic audit has opined that these substantial payments towards machinery purchases, and additional expenses of ₹77.42 lakhs booked under Repairs & Maintenance, indicate possible siphoning of funds by the Corporate Debtor.
- (j) The forensic audit has further reported that the Corporate Debtor sold goods and job work services aggregating to ₹13.88 crores during earlier periods to parties including M/s R N International (₹12.39 crores) and M/s H H Metals (₹1.49 crores) without realizing any consideration. Subsequently, such balances were written off in full in FY 2021-22. The forensic audit has opined that these transactions were in the nature of fraud, as stock was removed from the books by recording sales for which no money was received.



R. BANSAL & CO.

CHARTERED ACCOUNTANTS

- (k) In addition to the above matters, the forensic audit report has also highlighted instances of fake sales and purchase transactions entered into by the Corporate Debtor, indicating further irregularities in the books of accounts.

Our opinion is not modified in respect of these matters.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXMO5430

Place: Chandigarh
Date: August 30th, 2025

ASHWANI
BANSAL

Digitally signed
by ASHWANI
BANSAL
Date:
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