RCI INDUSTRIES & TECHNOLOGIES LIMITED

Annual Report
2023-24

Disclaimer

This Annual Report pertains to a period prior to the acquisition of the Company by the present management pursuant to the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") dated November 25, 2022. The Company was acquired in terms of the Resolution Plan, as submitted by JTL Industries Limited, the Successful Resolution Applicant (SRA), which has been approved by the NCLT vide its order dated October 9, 2025. Please note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP period (i.e. November 25, 2022 to October 9, 2025), the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the new management states and clarifies as follows:

1. In terms of Section 17(2)(e) of the IBC, the Resolution Professional shall be responsible for complying with the requirements under any law for the time being in force on behalf of the Corporate Debtor during the Corporate Insolvency Resolution Process. Accordingly, all statutory compliances, filings, disclosures, maintenance of books of account and adherence to applicable laws for the period during which the Corporate Debtor was under CIRP were the sole and exclusive responsibility of the Resolution Professional.

2. The present management/Resolution Applicant had no role, involvement or control whatsoever in the operations, financial reporting, accounting policies, statutory compliances, filings, decision-making or governance of the Company during CIRP period. Further the present management / Resolution Applicant had no role, control or involvement in such compliances during the CIRP period and therefore cannot be held responsible or liable for any non-compliance, omission, delay or default relating to such period.

3. As mentioned in Section 17(2)(e) of the IBC, **the responsibility for completion of statutory filings and compliances for the CIRP period squarely rests with the Resolution Professional**. The entire responsibility for ensuring statutory and regulatory compliances for the CIRP Period rested exclusively with the Resolution Professional.

4. The new management is **not responsible or liable** for:

    - any non-compliances, irregularities, omissions, defaults, penalties, interest, or regulatory actions relating to the said period;
    - the accuracy, completeness or reliability of records, financial statements, data or annexures pertaining to the said period;
    - any past liabilities, claims, demands, litigation, disputes or contingent liabilities arising out of the operations of the Company for the aforesaid period.

5. The present management has taken over the Company post approval and implementation of the Resolution Plan, on a "clean slate" basis, as recognised under settled judicial precedents.

6. This Annual Report has been prepared **solely on the basis of the limited documents made available by the Resolution Professional**, including the audited financial statements handed over post-acquisition. The new management has **not independently verified** the historical information and accordingly expresses **no assurance or opinion** on the same. The new management makes no representation or warranty regarding the accuracy, completeness, correctness, or reliability of any information, numbers, disclosures, reports, annexures, or statements relating to the CIRP period included in this Annual Report.

This Annual Report is being prepared and filed only to meet the requirements of the Companies Act, 2013 and other applicable laws, in order to regularize pending filings and avoid technical non-compliance and should not be construed as a confirmation or adoption of past acts, omissions or representations.

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NOTICE OF 33RD ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the **33rd Annual General Meeting** of the members of 'RCI Industries & Technologies Limited' (CIN: L74900DL1992PLC047055) will be held on **Wednesday 11th day of February, 2026, at 11:00 A.M. (IST)**, through video conferencing / other audio-visual means ("VC"/ "OAVM") to transact the following business (es):

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE & CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

   To consider and adopt the Annual Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial ended on even date, including any explanatory statements annexed thereto, together with the reports of the Board of Directors and Auditors thereon and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone & Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2024, the report of the auditor's thereon and the report of the Board of Directors for the Financial Year ended March 31, 2024, as placed before the 33rd Annual General Meeting be and are hereby received, considered and adopted."

For RCI Industries & Technologies Limited

ANKIT SINGLA
Company Secretary & Compliance Officer
M. No. A69926

Date: January 16th, 2026
Place: Chandigarh

NOTES FOR MEMBERS' ATTENTION:

1. Kindly note that the Hon'ble Company Law Tribunal New Delhi Bench (NCLT) vide its order dated November 25, 2022 initiated the Corporate Insolvency Resolution Process ('CIRP') against RCI Industries & Technologies Limited ('the Company'). Thereafter, Hon'ble NCLT by its order dated October 9, 2025 approved the Resolution Plan, as submitted by JTL Industries Limited, the Successful Resolution Applicant (SRA), pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

2. That upon pronouncement of the Hon'ble NCLT order dated October 9, 2025, a monitoring committee was constituted in the Chairmanship of Mr. Brijesh Singh Bhadauriya to look after the implementation of approved Resolution Plan, during the period from October 9, 2025 to December 8, 2025, and hence, the new management took control w.e.f. December 9, 2025, and is actively pursuing various initiatives to revive and rehabilitate the Company across all operational and financial fronts.

3. That pursuant to the aforementioned Hon'ble NCLT order dated October 9, 2025, and the terms of Resolution Plan so approved in the matter, the Board of Directors in its Meeting dated November 21, 2025, fixed Friday, November 28, 2025, as the record date for the purpose of extinguishment of existing Promoter holding, and cancellation & extinguishment of existing Public Shareholding such that it is reduced to 5% of the fully diluted capital structure of the entity, post the implementation of the Resolution Plan.

4. Furthermore, as a part of the Capital Restructuring Process, the issue and allotment of equity share capital of Rs.10,00,00,000/-, consisting 1,00,00,000 equity shares of Rs.10/- each, to the Successful Resolution Applicant, i.e., JTL Industries Limited, was approved at the Meeting of the Board of Directors dated December 1, 2025. That in view of the considerate discussions with the concerned Stock Exchanges, the application for listing of these securities has been submitted. Hence, be noted that the Company is in the process of Capital Restructuring as per the aforementioned Hon'ble NCLT Order dated October 9, 2025, and the Corporate Actions for the credit of those shares to the account of the beneficiaries shall be done post the receipt of the listing approval from BSE Limited.

5. That the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with

SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility.

6. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at 1/10-B, First Floor, MPL No. VIII/3428, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002.

7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

10. An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business (es), if any, to be transacted at the Meeting is annexed hereto and forms part of the Notice.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited, the Company's Registrar to an Issue and Share Transfer Agent (RTA), for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-

voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.

12. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, February 6, 2026. That as afore-mentioned, since the Corporate Actions are under process, only those shareholders, holding shares after the said allotment of total 1,05,26,315 equity shares of the Company, in MCA records, shall be entitled to vote at the ensuing AGM. Furthermore, it is hereby noted that the fractional allotment of equity shares pursuant to the said capital restructuring shall not be reckoned for determining voting rights, as the Company is presently unable to deal with such fractional shares due to pending corporate actions.

14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.

15. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

16. The Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 33rd AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Section 112 & 113 of the Companies Act, 2013, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting, are requested to send to the Company a certified true copy of the Board Resolution to the Scrutinizer by e-mail at saahilmalhotra42@gmail.com with a copy marked to bssdelhi@bigshareonline.com and the Company at sarikakaur@rciind.com.

17. Electronic copy of the Notice of 33rd AGM is being sent to all the shareholders, whose email IDs are registered with the Company/Depositories, for communication purposes unless any member has requested for a hard copy of the same. Further, a letter containing web-link where this Notice along with Annual Report has been uploaded, is being sent to those whose email IDs are registered with the Company/Depositories.

18. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India

(collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2023-24 are also available on the Company's website (www.rciind.com), website of the concerned Stock Exchange i.e., the BSE Limited (www.bseindia.com), and on the website of RTA (www.bigshareonline.com).

19. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 33rd AGM of the Company, he/she may send request to the Company's email address at sarikakaur@rciind.com mentioning Folio No. /DP ID, Client ID and the No. of shares held. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on January 9th, 2026.

20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM, along with the Annual Report has been uploaded on the website of the Company at www.rciind.com. The Notice can also be accessed from the website of the concerned Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of RTA, who is also acting in its capacity as the agency for providing the Remote e-Voting facility and e-voting system during the AGM, i.e., www.bigshareonline.com.

21. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at sarikakaur@rciind.com up to February 3rd, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

22. As per the provisions of the Act and Listing Regulations, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in the prescribed form i.e., Form No. SH-13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).

23. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; and transmission and transposition. In this regard, shareholders are requested to make requests in Form ISR–4. It may be noted that any service request can

be processed only after the folio is KYC compliant. All the relevant forms can be obtained from the Company on sarikakaur@rciind.com.

24. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in cases of requests received for transmission or transposition of securities. In view of this and to eliminate all risks. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc., to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.

25. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations, and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA in Form ISR-1, in case shares are held by them in physical form. All the relevant forms are available on the website of the Company i.e. www.rciind.com.

26. The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and RTA.

27. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The directors being eligible, offer themselves for re-appointment as required under the Companies Act, 2013 and the Rules made thereunder as also provided in the annexure to the Notice.

28. Non-Resident Indian shareholders are requested to inform the Company/RTA regarding:

    - Change in their residential status on return to India for permanent settlement.
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, and address of the bank with PIN code number, if not furnished earlier.

29. To support the 'Green Initiative', those shareholders whose email address is not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 33rd AGM and all other communications sent by the

Company from time to time can get their email address registered by following the steps as given below:

a) For shareholders holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, by email to the Company at sarikakaur@rciind.com or to the Company's Registrars and Transfer Agents, Bigshare Services Private Limited (RTA) at bssdelhi@bigshareonline.com.

b) For shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).

30. The Company has appointed Mr. Sahil Malhotra, Proprietor of M/s SV Associates and Company Secretaries (COP: 14791) as the Scrutinizer for scrutinizing the entire voting process i.e., voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the voting (votes cast during the AGM), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favor and against the resolution(s), invalid votes if any, and whether the resolution(s) has/have been carried or not, to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman.

31. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e., https://www.rciind.com/. The result shall also be submitted to the Stock Exchange, where the Company's shares are listed i.e. www.bseindia.com.

32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at sarikakaur@rciind.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, February 8, 2026, at 09:00 A.M. (IST) and ends on Tuesday, February 10, 2026, at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, February 6, 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular,

1. **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter your '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**". **Note**: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

For and on behalf of Board of Directors of
RCI Industries & Technologies Limited

ANKIT SINGLA
Company Secretary & Compliance Officer
M. No. A69926

Date: January 16th, 2026
Place: Chandigarh

DIRECTORS' REPORT

To,
The Members,
RCI Industries & Technologies Limited

Your Directors are pleased to present the 33rd Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. STATE OF COMPANY AFFAIRS:

The Reconstituted Board of Directors presents to the Members the 33rd Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by Standard Chartered Bank Singapore Ltd. ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench dated November 25, 2022. Further, pursuant to the said Order passed by the Hon'ble NCLT, New Delhi, Mr. Brijesh Singh Bhadauriya bearing Registration No. IBBI/IPA-002/IP-N01045/2020-2021/13385 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Brijesh Singh Bhadauriya. Further, he was confirmed Resolution Professional and he, in that capacity, took control and custody of the management and operations of the Company.

Following due process of law as prescribed under the Insolvency and Bankruptcy Code, 2016 ("the Code"), and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Resolution Plan, as submitted by JTL Industries Limited, the Successful Resolution Applicant (SRA), is approved by the Hon'ble NCLT by its order dated October 9, 2025, pursuant to the provisions of the Code.

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Further, upon pronouncement of the NCLT order dated October 9, 2025, a monitoring committee was constituted in the Chairmanship of Mr. Brijesh Singh Bhadauriya to look after the implementation of approved Resolution Plan, during the period from October 9, 2025 to December 8, 2025. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements},

Regulations 2015. That in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the Resolution Plan.

2. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	For the year ended March 31, 2024	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Revenue from Operations	229.50	2,301.89	229.50	2,301.89
Other Income	82.27	10.79	82.27	10.79
Total Income	**311.76**	**2,312.68**	**311.76**	**2,312.68**
Less: Expenses	**1,291.71**	**3,736.28**	**1,291.71**	**3,736.28**
Profit/ (Loss) before Exceptional items	**(979.94)**	**(1,423.60)**	**(979.94)**	**(1,423.60)**
Exceptional Item	-	-	-	-
Profit/ (Loss) Before Tax	**(979.94)**	**(1,423.60)**	**(979.94)**	**(1,423.60)**
Less: Tax Expenses Current Tax Deferred Tax	- (57.93)	- 295.74	- (57.93)	- 295.74
Profit/ (Loss) After Tax	**(922.01)**	**(1,719.34)**	**(922.01)**	**(1,719.34)**
Total Other Comprehensive Income	**-**	**9.95**	**-**	**9.95**
Total comprehensive income / (loss) for the year	**(922.01)**	**(1,709.39)**	**(922.01)**	**(1,709.39)**
Earning per Equity Share				
Basic/ Diluted (F.V. Rs.10 each)	(5.88)	(10.97)	(5.88)	(10.97)

3. COMPANY'S PERFORMANCE AND REVIEW:

Standalone: During the period under review, the total revenue (net) of your Company for the year ended March 31, 2024 stood at Rs.229.50 Lakhs as against Rs. 2,301.89 Lakhs in previous reporting period. The Loss after tax for the period under review is Rs.922.01 Lakhs as against the loss of Rs. 1,719.34 Lakhs during the previous reporting period.

Consolidated: During the period under review, the total revenue (net) of your Company for the year ended March 31, 2024 stood at Rs.229.50 Lakhs as against Rs. 2,301.89 Lakhs in previous reporting period. The Loss after tax for the period under review is Rs.922.01 Lakhs as against the loss of Rs. 1,719.34 Lakhs during the previous reporting period.

That the above-mentioned financial summary and company's performance pertain to the period prior to acquisition of the Company under IBC, 2016. The reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. That in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

4. TRANSFER TO RESERVES:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. . That the Reconstituted Board of Directors relies on the documents / information provided by Resolution Professional in this regard.

The Company's Reserve & Surplus for the financial year ended March 31, 2024 is Rs. (28,022.48) Lakhs as compared to the previous year it was Rs. (27,099.50) Lakhs. Further details of the reserves and surplus are disclosed in the notes to the Audited Financial Statements for the year ended March 31st, 2024, which forms part of this Annual Report.

5. DIVIDEND:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

As per the Audited Financial Statements for the year ended March 31, 2024, shared by the Resolution Professional, no dividend has been paid during the period under review.

Furthermore, it is hereby noted that this report pertains to the period prior to Approval of the Resolution Plan of the Company under IBC, 2016, and the compliance as to the Dividend Distribution Policy cannot be affirmed by the reconstituted Board.

6. CHANGE IN SHARE CAPITAL:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Reconstituted Board of Directors relies on the documents / information provided by Resolution Professional in this regard.

During the period under review, there was no change in the Share Capital. Further, the details in relation to equity share capital are disclosed in the notes to the Audited Financial Statements for the year ended March 31, 2024, which forms part of this Annual Report.

7. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Reconstituted Board of Directors relies on the documents / information provided by Resolution Professional in this regard.

That as on March 31, 2024, the Company has following Subsidiary and Associate Companies:

S.no.	Company Name	Subsidiary/ Associate	% of shares held
1.	RCI World Trade Link DMCC, Dubai (U.A.E.)	Subsidiary	100
2.	Ace Matrix Solutions Pvt Ltd	Associate	22
3.	Metalrod Private Limited	Associate	34.67

The salient features, i.e., key financial highlights, of the Company's subsidiaries, or associate Companies, are disclosed in the Form AOC-1, which is annexed herewith as ***Annexure-II***.

Further, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. That in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

8. PUBLIC DEPOSITS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
That the reconstituted Board of Directors does not possess relevant information with respect to acceptance of any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014

9. LISTING OF SHARES:

The Equity shares of the Company continue to be listed on the Bombay Stock Exchange Limited (BSE).

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
That the reconstituted Board of Directors has no information available with respect to payment of listing fees for the Financial Year 2024-25.

10. CHANGE IN THE NATURE OF BUSINESS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies act, 2013, are disclosed in the notes to the Audited Financial Statements for the year ended March 31st, 2024, which forms part of this Annual Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the

Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

#Data taken from Public Domain

During the FY 2023-24, Mr. Ritesh Kumar (DIN: 08698796) Non- Executive, Independent Director tendered his resignation from the Board of Directors of the Company due to his personal commitments, w.e.f. the close of business hours of April 19, 2023.

Further, the Company was admitted to CIRP vide Hon'ble NCLT New Delhi order dated November 25, 2022, and Composition of the Board of Directors shall not be applicable during the said CIRP Period in respect of a Company as affairs managed by the Resolution Professional.

However, the details of the Suspended Board of Directors, as on March 31, 2024, are as follows:

DIN/PAN	Name	Designation
00503196	Mr. Rajeev Gupta	Managing Director
00503302	Mrs. Mamta Gupta	Non-Executive Non- Independent Director

Furthermore, as afore-mentioned, the Board of Directors of the Company was reconstituted in view of its resolution under the provisions of Insolvency and Bankruptcy Code, 2016.

The new composition of the Board of Directors became effective from October 28, 2025. Details of the Reconstituted Board, as on date, are as under:

DIN	Name	Designation
07898093	Mr. Pranav Singla	Managing Director
02837754	Mr. Dhruv Singla	(Additional) Executive Director
09844868	Dr. Venkatagowri Sankara Jayaram Pyla	(Additional) Non - Executive Independent Director
11453680	Mr. Satinder Singh	(Additional) Non - Executive Independent Director
08448077	Mrs. Neerja Chathley	(Additional) Non - Executive Independent Director

13. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS / TRIBUNALS:

During the FY 2022-23, the Hon'ble National Company Tribunal [NCLT], New Delhi Bench, vide its order dated November 25, 2022, admitted an application filed by the Operational Creditor i.e. Standard Chartered Bank Singapore Ltd. under Section 9 of the Insolvency Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process [CIRP] against your Company and appointed Mr. Brijesh Singh Bhadauriya bearing Registration No. IBBI/IPA-002/IP-N01045/2020-2021/13385 as the Interim Resolution Professional (IRP) from the date of the Order putting suspension on powers of

the Board of Directors, who later was confirmed to be the Resolution Professional in the matter.

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The Reconstituted Board, which has been in office since October 28, 2025, is submitting this Report solely to ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present Directors are not to be regarded as responsible for discharging fiduciary duties relating to the oversight of the financial and operational performance of the Company, or the effectiveness of its internal financial and other controls, for the period under review or for any period prior to the Approval of Resolution Plan of the Company.

The Reconstituted Board has relied upon the documents and information provided by the Resolution Professional while preparing this Report and the accompanying annexures, and the directors of Reconstituted Board shall not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. While preparation of annual report the management has relied on the documents provided by and information made available by the Resolution Professional.

15. NUMBER OF BOARD MEETINGS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

16. INDEPENDENT DIRECTORS' MEETING:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the

Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

17. DECLARATIONS OF INDEPENDENCE:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

18. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form MGT-9 as required under Section (92) (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is given in ***Annexure -III*** to this Report.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of this report at **Annexure - IV.**

20. RELATED PARTY TRANSACTIONS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Reconstituted Board of Directors relies on the documents / information provided by Resolution Professional in this regard.

That, as required under Companies Act, 2013 the details of related party transactions are disclosed in prescribed Form No. AOC – 2 which is attached as ***Annexure-V*** to this report. Further, the details of Related Party Transactions, if any, are disclosed in the notes to the Audited Financial Statements for the year ended March 31st, 2024, which forms part of this Annual Report.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. That in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and

operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

21. CORPORATE SOCIAL RESPONSIBILITY:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate social Responsibility Policy) Rules, 2014. The disclosure pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure- V.** Further, the Composition of CSR Committee and other related details are provided in the Corporate Governance Report, which forms part of this Report.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

23. BOARD EVALUATION:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

24. POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the reconstituted board is not to be considered responsible for any previous policy.

25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to internal control system and their adequacy for the Financial Year 2023-24.

26. RISK MANAGEMENT:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to Risk Management for the Financial Year 2023-24.

27. COMMITTEES OF BOARD:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard. Based on the data available in the public domain, whatever details of various committees are given in the Corporate Governance Report.

28. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to vigil mechanism for the Financial Year 2023-24.

29. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors, appointed post approval of the resolution plan, has no access to, or independent knowledge of, the operations, decisions, transactions, compliances, records or internal workings of the Company for the said period.

The present Board has prepared this report solely on the basis of limited information, documents and financial statements available in the public domain and the restricted data handed over by the Resolution Professional, which is not independently verifiable. This document is being compiled strictly for the purpose of meeting statutory filing requirements and should not be construed as a confirmation, validation, or certification of the correctness, completeness or accuracy of any information, disclosures, or statements relating to the period prior to the Insolvency Commencement Date.

The new management, the reconstituted Board of Directors, and the present officers of the Company shall not be responsible or liable, in any manner whatsoever, for:

- any errors, omissions, misstatements, or inconsistencies in the historical information;
- any non-compliances, defaults, penalties, liabilities, or regulatory consequences arising out of past periods; or
- the accuracy or reliability of any legacy data included in this Report.

A separate report on Corporate Governance in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') forms part of this report. Also, a report on Management and discussion analysis is annexed herewith as ***Annexure-I***.

Furthermore, it is hereby noted that the reconstituted board and Senior Management (Including KMP's) were not in office for this period and is not to be considered responsible to discharge fiduciary duties with respect to Corporate Governance for the Financial Year 2023-24.

30. AUDITORS AND AUDITORS' REPORT:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

#Data taken from Public Domain

During the FY 2023-24:

a) The Statutory Auditors of the Company M/s. KRA & Co, Chartered Accountants, (Membership No. 503150) resigned vide their email dated 08.08.2023, for the reason

that the Company went into CIRP and the new terms for carrying out the audit was not acceptable; and

b) The Resolution Professional appointed Mr. Rajat Barnwal, Partner of M/s Svaraj & Associates Chartered Accountant, as Statutory Auditor in the CIRP matter of RCI Industries & Technologies Limited, w.e.f. January 6, 2024, for conducting Statutory Audit for Financial year 2022-23 and onwards and conducting Limited Review on Quarterly Basis

Further, during the FY 2025-26, Mr. Ashwani Bansal (Membership No. 529077), Partner at R. Bansal & Co. (Firm Registration No. 002736N), was initially appointed as the Statutory Auditor of the Company, w.e.f. August 5, 2025, to hold the office and conduct the audit of the Company for the financial years starting from April 1, 2022, to March 31, 2025. Thereafter, the Monitoring Committee in their meeting held on October 15, 2025 re-appointed Mr. Ashwani Bansal (Membership No. 529077), Partner at R. Bansal & Co. (Firm Registration No. 002736N) as the Statutory Auditor of the Company, to hold the office and conduct the audit of the Company for the financial years starting from April 1, 2025, to March 31, 2030. Hence, the Audit Report pertaining to the period under review is provided by Mr. Ashwani Bansal, the Statutory Auditor(s) of the Company for the period under review.

That the reconstituted Board of Directors of the Company has no information available in this regard and relies on the documents / information provided by the Resolution Professional and which is available in Public Domain. Hence, it is not to be considered responsible for the Audit during the period under review.

31. COST AUDITORS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the Resolution Professional was at the helm of affairs of your Company and responsible for conducting the cost audit for FY 2022-23 to 2024-25 and subsequently filing the Forms related to Appointment of Cost Auditor and Cost Audit Report with the Registrar of Companies. The reconstituted Board of Directors of the Company has no information available in this regard.

That the newly reconstituted Board is not in position for the appointment of Cost Auditor for previous years and accordingly are not able to file the forms related to the appointment and Audit Report for the previous years. Hence, the reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to appointment and filing of Cost Audit Report for the Financial Year 2022-23 to 2024-25.

32. SECRETARIAL AUDITORS AND REPORT:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. That the

Secretarial Audit Report for the Financial Year ended March 31, 2024, has not been shared by the Resolution Professional with the Reconstituted Board.

33. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Provision of Regulation 55A & 76 of the SEBI (Depositories and Participants) Regulations, 1996, require a certificate issued by practicing Company Secretaries, undertaking the Reconciliation of Share Capital Audit in pursuant to SEBI Listing Regulations. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

The reconciliation of shares outstanding at the beginning and at the end of the reporting period is disclosed in Notes to the Audited Financial Statements for FY 2022-23, which forms part of this Annual Report. In this regard, no other information is available with the new management.

34. DEPOSITORY SYSTEMS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Company has entered into agreements with both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate trading in demat form.

35. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The brief detailed information's of the material changes and commitment affecting the Financial Position of the Company are the part of the Audited Financial Statement for FY 2023-24 of the Company.

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to POSH for the Financial Year 2023-24.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to Compliance with Secretarial Standards issued by ICSI for the Financial Year 2023-24.

38. DISCLOSURES UNDER MATERNITY BENEFIT ACT 1961:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to disclosure under maternity benefit act, 1961 for FY 2023-24.

39. INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the aforesaid notification, the Company has transitioned to Ind AS.

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

40. CREDIT RATING OF SECURITIES:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

41. INVESTOR EDUCTAION AND PROTECTION FUND [IEPF]:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

42. REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY, IF ANY:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The details are disclosed in the Audited Financial Statements for the year ended March 31st, 2024, which forms part of this Annual Report.

It is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

43. INTERNAL AUDITORS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

That the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015, and is not to be considered responsible to discharge fiduciary duties with respect to Internal Audit for the Financial Year 2023-24.

44. FRAUDS REPORTED BY THE AUDITOR:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The Board was reconstituted pursuant to the Hon'ble NCLT, New Delhi Bench, Order dated October 28, 2025, and in this regard, no information is available with the new management.

45. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATION[S]:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The Reconstituted Board, which has been in office since October 28, 2025, is submitting this Report solely to ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present Directors are not to be regarded as responsible for discharging fiduciary duties relating to the oversight of the financial and operational performance of the Company, or the effectiveness of its internal financial and other controls, for the period under review or for any period prior to the Approval of the Resolution Plan of the Company.

The Reconstituted Board has relied upon the documents and information provided by the Resolution Professional while preparing this Report and the accompanying annexures, and the directors of Reconstituted Board shall not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. While preparation of annual report the management has relied on the documents provided by and information made available by the Resolution Professional.

46. MAINTENANCE OF COST RECORDS:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the

Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to maintenance of cost records for the Financial Year 2023-24.

47. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

48. DELAY, IF ANY, IN HOLDING THE ANNUAL GENERAL MEETING:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
The Reconstituted Board, which has been in office since October 28, 2025, is submitting this Report solely to ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present management is not responsible for delay in holding the AGM.

49. STATEMENT OF DEVIATION OR VARIATION, IF ANY:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to funds, raised from public offer, pending utilisation for the Financial Year 2023-24.

50. SUSPENSION OF TRADING:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

51. ACKNOWLEDGEMENTS:

Your Reconstituted Board of Directors express their sincere gratitude for the invaluable support and cooperation extended by the various departments of the Central and State governments, members, business associates, analysts, banks, financial institutions, customers, distributors, suppliers, business partners, and other stakeholders of the Company. In addition, the Directors would like to convey their deep appreciation to all employees for their exceptional dedication, tireless commitment, and significant contributions to the continued success of the Company.

For and on behalf of the Board of Directors
RCI Industries & Technologies Limited

PRANAV SINGLA
Managing Director
DIN: 07898093

Date: January 16th, 2026
Place: Chandigarh

DHRUV SINGLA
Director
DIN: 02837754

Date: January 16th, 2026
Place: Chandigarh

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS (*)

(*) ***The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.***

The reconstituted Board of Directors has no information available in this regard. That the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015, and is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

ANNEXURE-II

FORM AOC-1
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(*)Part A - Subsidiaries:

Name of the Subsidiary	**RCI World Trade Link DMCC**
The date since when subsidiary was acquired	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
Share capital	
Reserves and surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
Extent of shareholding (in percentage)	

Note:
1. Names of subsidiaries which are yet to commence operations:
2. Names of subsidiaries which have been liquidated or sold during the year:

Part B - Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of the Associates	**Ace Matrix Solutions Private Limited**	**Metalrod Private Limited**
Latest audited Balance Sheet Date	March 31, 2024 *(In relation to submissions of the Financial Year 2023-24, the latest balance-*	March 31, 2024 *(In relation to submissions of the Financial Year 2023-24, the latest balance-sheet*

	sheet date is taken to be March 31, 2024)	*date is taken to be March 31, 2024)*
Date on which the Associate or Joint Venture was associated or acquired	***(*)***	***(*)***
Shares of Associate or Joint Ventures held by the company on the year end		
No.	30,110	3,16,380
Amount of Investment	177.95 Lacs	639.09 lacs
Extent of Holding (in percentage)	22%	34.67%
Description of how there is significant influence	Due to the percentage of Share Capital	Due to the percentage of Share Capital
Reason why the associate/Joint venture ls not consolidated	Investment in shares of associates was made as stock in trade and the intention of such investment was to dispose of the same in near future. Accordingly Applicable Indian Accounting Standards exempts the consolidation of such associates	Investment in shares of associates was made as stock in trade and the intention of such investment was to dispose of the same in near future. Accordingly Applicable Indian Accounting Standards exempts the consolidation of such associates
Net worth attributable to shareholding as per latest audited Balance Sheet	68,82,693.4	3,75,55,285.938
Profit or Loss for the year	**(2,393.27) thousands**	**(47489.99) thousands**
i. Considered in Consolidation	NA	NA
ii. Not Considered in Consolidation	NA	NA

Note:
1. Names of associates or joint ventures which are yet to commence operations. ***(*)***
2. Names of associates or joint ventures which have been liquidated or sold during the year. ***(*)***

(*) ***<u>The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.</u>***

<u>That the Reconstituted Board relies on the documents / information provided by the Resolution Professional and such information as may be available in Public Domain in</u>

this regard, and hence, is equipped with limited data on the basis of which above disclosures are made.

Furthermore, it is hereby noted that the Reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

For and on behalf of the Board of Directors
RCI Industries & Technologies Limited

PRANAV SINGLA
Managing Director
DIN: 07898093

Date: January 16th, 2026
Place: Chandigarh

DHRUV SINGLA
Director
DIN: 02837754

Date: January 16th, 2026
Place: Chandigarh

Disclaimer: It is clarified that Form AOC-1, being an integral part of the financial statements, is required to be certified in the same manner as the financial statements in accordance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The period under review pertains to the Corporate Insolvency Resolution Process (CIRP) of the Company, during which the management and control of the affairs of the Company vested with the Resolution Professional in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016, and the financial statements for the said period were prepared and signed by the Resolution Professional and were the only records made available to us. The Resolution Professional has since become functus officio, and the Monitoring Committee has stood dissolved upon implementation of the Resolution Plan. The present Form AOC-1 has been signed by two Directors of the reconstituted Board appointed pursuant to the approved Resolution Plan, based solely on the financial statements earlier prepared and signed by the Resolution Professional, and accordingly, our certification is restricted to statutory and technical compliance, without assuming any responsibility for the preparation, accuracy, or completeness of the financial statements for the CIRP period.

ANNEXURE – III

EXTRACT OF ANNUAL RETURN
as on financial year ended March 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L74900DL1992PLC047055
2.	Incorporation Date	07/01/1992
3.	Name of the Company	RCI INDUSTRIES & TECHNOLOGIES LIMITED
4.	Category/ Sub-Category of the Company	Company Having Share Capital / Indian Non- Government Company
5.	Address of the Registered Office and Contact Details	1/10-B, First Floor, MPL No-VIII / 3428, Munshi Niketan Building, Asaf Ali Road, New Delhi, Central Delhi, Delhi, 110002, India
6.	Whether listed	Yes
7.	Name, address and contact details of Registrar and Transfer Agent	Bigshare Services Private Limited, Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 Ph. 022 6263 8200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.no.	Name and Description of Main product/ services	NIC Code of the Product/ Service	% of total turnover of the Company
1.	Manufacturing of Copper & Copper Products	27201	(*)

(*)*The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.*

That the Reconstituted Board relies on the documents / information provided by the Resolution Professional, as per which the Company has not been provided with the financial statements, relevant data, or agreements in respect of its subsidiaries and other entities in which it has investments. Accordingly, the impact of such subsidiaries/other entities has not been considered in the preparation of the consolidated financial statements for the current year.

III. PARTICULARS OF THE HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.no.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	RCI World Trade Link DMCC, Dubai (U.A.E)	NA	Subsidiary	100	2(85)
2.	Ace Matrix Solutions Limited B-97, All Heavens Building, Wazirpur Ring Road,Delhi-110052	U74899DL2000PLC103256	Associate	22	2(6)
3.	Metalrod Private Limited B-97, All Heavens Building, Wazirpur Ring Road,Delhi-110052	U27106DL1974PLC007235	Associate	34.67	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) CATEGORY-WISE SHARE HOLDING

#Data taken from Public Domain

S. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1)	**Indian**									
a)	Individual/ HUF	74,64,465	0.00	74,64,465	47.62	74,64,465	0.00	74,64,465	47.62	0.00
b)	Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	Bodies Corp.	32,40,150	0.00	32,40,150	20.67	32,40,150	0.00	32,40,150	20.67	0.00
e)	Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (A)(1):-	**1,07,04,615**	**0.00**	**1,07,04,615**	**68.28**	**1,07,04,615**	**0.00**	**1,07,04,615**	**68.28**	**0.00**
2)	**Foreign**									
a)	NRIs – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

b)	Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (A)(2):-	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**1,07,04,615**	**0.00**	**1,07,04,615**	**68.28**	**1,07,04,615**	**0.00**	**1,07,04,615**	**68.28**	**0.00**
B.	**Public Shareholding**									
1)	**Institutions**									
a)	Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)	Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	Central Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	State Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g)	FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h)	Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i)	Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (B)(1)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
2)	**Non Institutions**									
a)	Bodies Corp.	11,50,793	0.00	11,50,793	7.34	11,55,192	0.00	11,55,192	7.37	0.03
i)	Indian									
ii)	Overseas									
b)	Individuals									
i)	Individual Shareholders having nominal	23,25,432	0.00	23,25,432	14.83	23,58,323	0.00	23,58,323	15.04	0.21

	share capital up to Rs.2 lakh									
ii)	Individual Shareholders having nominal share capital in excess of Rs.2 lakh	12,24,243	0.00	12,24,243	7.81	12,13,784	0.00	12,13,784	7.74	(0.07)
c)	Others(specify)									
	NRI	79,038	0.00	79,038	0.50	61,970	0.00	61,970	0.40	(0.10)
	Others	1,92,294	0.00	1,92,294	1.23	1,82,531	0.00	1,82,531	1.16	(0.07)
	Sub-total(B)(2)	**49,71,800**	**0.00**	**49,71,800**	**31.72**	**49,71,800**	**0.00**	**49,71,800**	**31.72**	**0.00**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	**49,71,800**	**0.00**	**49,71,800**	**31.72**	**49,71,800**	**0.00**	**49,71,800**	**31.72**	**0.00**
C.	**Shares held by Custodian for GDRs & ADRs**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Grand Total (A+B+C)	**1,56,76,415**	**0.00**	**1,56,76,415**	**100.00**	**1,56,76,415**	**0.00**	**1,56,76,415**	**100.00**	**0.00**

II) SHAREHOLDING OF PROMOTERS

#Data taken from Public Domain

S.no.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**		
		No. of Shares	**% of total shares of the Company**	**% of shares pledged/ encumbered to total shares held**	**No. of Shares**	**% of total shares of the Company**	**% of shares pledged/ encumbered to total shares held**
1.	Rajeev Gupta	62,96,880	40.17	-	62,96,880	40.17	-
2.	Ace Matrix Solution Limited	17,51,900	11.18	-	17,51,900	11.18	-
3.	Mamta Gupta	11,64,930	7.43	-	11,64,930	7.43	-
4.	Metalrod Private Limited	8,12,500	5.18	-	8,12,500	5.18	-

5.	Ace Trade Solution Private Limited	5,95,750	3.80	-	5,95,750	3.80	-
6.	Kay Kay Exim Pvt Ltd	50,000	0.32	-	50,000	0.32	-
7.	Blossom Impex Pvt Ltd	30,000	0.19	-	30,000	0.19	-
8.	Ritika Gupta	2,625	0.02	-	2,625	0.02	-
9.	Hem Bala Gupta	30	0.00	-	30	0.00	-

III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE): During the period under review, there is no change in the Promoters' Shareholding. (***#Data taken from Public Domain)***

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs): ***(*)***

S.no.	**For each of the Top 10 Shareholders**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of Shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
	At the beginning of the year				
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year (or on the date of separation, if separated during the year)				

(*)*The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.. That the Reconstituted Board of Directors has no information available in this regard.*

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#Data taken from Public Domain

1.	**Mr. RAJEEV GUPTA** *(Managing Director)*	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of Shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
	At the beginning of the year	62,96,880	40.17	62,96,880	40.17
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	62,96,880	40.17
	At the end of the year (or on the date of separation, if separated during the year)	62,96,880	40.17	62,96,880	40.17

2.	**Mrs. MAMTA GUPTA** *(Director)*	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of Shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
	At the beginning of the year	11,64,930	7.43	11,64,930	7.43
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	11,64,930	7.43
	At the end of the year (or on the date of separation, if separated during the year)	11,64,930	7.43	11,64,930	7.43

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning				

of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	i) *(*)* ii) *(*)* iii) *(*)*	i) *(*)* ii) *(*)* iii) *(*)*	-	
Total (i + ii + iii)	**21,732.89 Lacs**	**1,851.50 Lacs**	-	**23,584.39**
Change in Indebtedness during the financial year - Addition - Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	i) *(*)* ii) *(*)* iii) *(*)*	i) *(*)* ii) *(*)* iii) *(*)*		
Total (i + ii + iii)	**21,732.89 Lacs**	**1,851.50 Lacs**	-	**23,584.39**

(*) *The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.*

The Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. The Reconstituted Board of Directors is in no position to bifurcate, in the above manner, any of the amount mentioned in Audited Financial Statements as shared by the Resolution Professional. Hence, the details in this regard as disclosed in the Notes to Audited Financial Statements, which form part of this Report, shall be referred.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL *(*)*

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: *(*)*

(*) *The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.*

The details of remuneration, if any, to the Managing Director, Whole Time Directors, Managers, Non-Executive Directors, Independent Directors, KMPs and Senior Management Personnel, as well as Penalties or Punishment or compounding of offences, if any, for the period under review, is not known to the Reconstituted Board of Directors. That the Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. Hence, the details in this regard, if any, be referred as disclosed in the Notes to the Audited Financial Statements, which form part of this Report.

Furthermore, it is hereby noted that the Reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

For and on behalf of the Board of Directors
RCI Industries & Technologies Limited

PRANAV SINGLA
Managing Director
DIN: 07898093

Date: January 16th, 2026
Place: Chandigarh

DHRUV SINGLA
Director
DIN: 02837754

Date: January 16th, 2026
Place: Chandigarh

ANNEXURE - IV

DETAILS OF REMUNERATION OF DIRECTORS, KMPS AND EMPLOYEE AND COMPARATIVES

[Pursuant to Section 197 and Schedule V of the Companies Act, 2013 and Regulation 34(3) and Schedule V of SEBI Listing Regulations]

The information pursuant to Section 197 of the Companies Act, read with Rule 5(1) of Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage: **(*)**

S.no.	Name	Category	Remuneration (Rs.in Lacs)	% increase in remuneration of employees in the Financial Year 2018-19	Ratio of Remuneration of each Director to median remuneration of Employee
-	-	-	-	-	-

2. The median remuneration of employees of the Company during the financial year**(*)**

3. Permanent employees on the roll of Company with us (New Management) for Financial year March 31, 2019 **(*)**

4. Relationship between average increase in remuneration and company performance **(*)**

5. Relationship between average increase in remuneration of Key Managerial Personnel and company performance: **(*)**

6. The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, industry trend, economic situation and Future growth prospects etc. All these factors are considered for revision of remuneration- **(*)**

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 – **(*)**

8. Increase in the salary of Key Managerial Personnel, if any: **(*)**

9. The key parameters for the variable component of remuneration availed by the directors: Variable pay based on the performance of the Executive Director- **(*)**

10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - **(*)**

11. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management- **(*)**

(*) ***The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.***

The details of remuneration, if any, to the Managing Director, Whole Time Directors, Managers, Non-Executive Directors, Independent Directors, KMPs and Senior Management Personnel, or other employees, for the period under review, is not known to the Reconstituted Board of Directors. That the Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. Hence, the details in this regard, if any, be referred as disclosed in the Notes to the Audited Financial Statements, which form part of this Report.

Furthermore, it is hereby noted that the Reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

ANNEXURE – V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. **(*)**

2. The Composition of CSR Committee: **(*)**

3. Average Net Profit of the Company for last three Financial Year - **(*)**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – **(*)**

5. Details of CSR spent during the Financial Year – **(*)**
a. Total amount to be spent for the financial year: - **(*)**
b. Amount unspent, if any: - **(*)**
c. Manner in which the amount spent during the Financial Year: - **(*)**

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount: **(*)**

7. A Responsibility Statement of CSR Committee of Board: **(*)**

(*)
The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

ANNEXURE – VI

FORM AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: (*)**

Name(s) of the related party and nature of relationship	
Nature of contracts / arrangements / transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. **DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS: (*)**

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was

carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
The Reconstituted Board of Directors is in no position to bifurcate, in the above manner, any of the Related Party Transactions so undertaken by the Company during the period under review. The Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. Hence, the details of Related Party Transactions as disclosed in the Notes to Audited Financial Statements, which form part of this Report, shall be referred.

For and on behalf of the Board of Directors
RCI Industries & Technologies Limited

PRANAV SINGLA	**DHRUV SINGLA**
Managing Director	Director
DIN: 07898093	DIN: 02837754
Date: January 16th, 2026	**Date: January 16th, 2026**
Place: Chandigarh	**Place: Chandigarh**

CORPORATE GOVERNANCE REPORT

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors, appointed post approval of the Resolution Plan, has no access to, or independent knowledge of, the operations, decisions, transactions, compliances, records or internal workings of the Company for the said period.

The present Board has prepared this report solely on the basis of limited information, documents and financial statements available in the public domain and the restricted data handed over by the Liquidator, which is not independently verifiable. This document is being compiled strictly for the purpose of meeting statutory filing requirements and should not be construed as a confirmation, validation, or certification of the correctness, completeness or accuracy of any information, disclosures, or statements relating to the period prior to the Insolvency Commencement Date. The new management, the reconstituted Board of Directors, and the present officers of the Company shall not be responsible or liable, in any manner whatsoever, for:

- ***any errors, omissions, misstatements, or inconsistencies in the historical information;***
- ***any non-compliances, defaults, penalties, liabilities, or regulatory consequences arising out of past periods; or***
- ***the accuracy or reliability of any legacy data included in this Report***

The Reconstituted Board of Directors presents to the Members the 33rd Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31st, 2023.

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by Standard Chartered Bank Singapore Ltd. ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench dated November 25, 2022. Further, pursuant to the said Order passed by the Hon'ble NCLT, New Delhi, Mr. Brijesh Singh Bhadauriya bearing Registration No. IBBI/IPA-002/IP-N01045/2020-2021/13385 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Brijesh Singh Bhadauriya. Further, he was confirmed Resolution Professional and he, in that capacity, took control and custody of the management and operations of the Company.

Following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Resolution Plan, as submitted by JTL Industries Limited, the Successful Resolution Applicant (SRA), is approved by the Hon'ble NCLT by its order dated October 9, 2025, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. The reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the Resolution Plan.

1. ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At RCI Industries & Technologies Limited, the Corporate Governance is rooted in the core values of integrity, transparency, accountability, and a steadfast commitment to sustainable value creation. The Company recognizes that strong governance practices are indispensable to ensuring long-term success in a dynamic and highly competitive environment.

The Company's governance framework is designed to promote ethical conduct, responsible decision-making, and disciplined adherence to applicable laws, regulations, and industry standards. The Board provides strategic guidance and oversight with a focus on safeguarding stakeholder interests, strengthening internal controls, and fostering a culture of openness and accountability across all levels of the organization. The Company ensures that its policies and processes support timely and accurate disclosures, effective risk management, operational efficiency, and prudent resource utilization.

Beyond compliance, the Company believes in proactively enhancing its governance mechanisms in line with evolving best practices. It emphasizes fairness and transparency in its interactions with shareholders, employees, customers, suppliers, and the community at large. The Company also strives to uphold high standards of environmental and social responsibility, recognizing that responsible business conduct contributes to both corporate reputation and sustainable growth.

Through continuous improvement, innovation, and a strong ethical compass, the Company is committed to maintaining robust governance systems that reinforce stakeholder trust, enhance organizational resilience, and support its vision of being a trusted, performance-driven, and responsible corporate citizen.

2. BOARD OF DIRECTORS:

 # Data taken from Public Domain

During the year under review, Company went into CIRP and accordingly power of the board of Directors was dispensed due to the appointment of Mr. Brijesh Singh Bhadauriya, Interim Resolution Professional / Resolution Professional in the matter.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with the provisions of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and Committees thereof stand suspended.

The composition of the Board, attendance at Board Meetings held during the Financial Year under review, last Annual General Meeting (AGM), number of directorships (including RCI), memberships/ chairmanships of the Boards & Committees of public companies and their shareholding as on March 31, 2024 (including RCI) are as follows:-

Name of the Director	**DIN**	**Category**	**No. of Board Meeting Attended during the year**	**Attendance at the last AGM, i.e., 31st AGM**	**Directorships in listed entities including this listed entity**	**Board Committee**		**Shareholding (No. of Shares and convertible instruments held by non-executive directors) (*)**
						Chairman	Member	
RAJEEV GUPTA	00503196	Managing Director	0	Yes	1	0	2	
MAMTA GUPTA	00503302	Non - Executive - Non Independent Director	0	Yes	1	0	0	

(*)*Information not available with the Reconstituted Board.*

During the period under review:

(a) Appointment: Nil.

(b) Cessation: Mr. Ritesh Kumar (DIN: 08698796) Non- Executive, Independent Director has tendered his resignation from the Board of Directors of the Company due to his personal commitments, with effect from the close of business hours of April 19, 2023.

(c) Number of Board Meetings: As per the information available on the websites of the concerned Stock Exchanges, during the period under review, after the commencement of CIRP, no meeting of the Board of Directors was held.

(d) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

Mr. Ritesh Kumar (DIN: 08698796) Non- Executive, Independent Director has tendered his resignation from the Board of Directors of the Company due to his personal commitments, with effect from the close of business hours of April 19, 2023.

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available with respect to any of the following:

(a) Annual Independent Directors Meeting;
(b) Relationships between directors inter-se;
(c) Number of shares and convertible instruments held by non-executive directors;
(d) Web-link where details of familiarisation programmes imparted to independent directors is disclosed;
(e) The core skills/expertise/competencies identified by the erstwhile Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the Board;
(f) Fulfilment of independence criteria by the independent directors.

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

3. BOARD COMMITTEES

 # Data taken from Public Domain

During the year under review, Mr. Ritesh Kumar Tyagi (DIN 08698796), the Non-Executive Independent Director and the member of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, resigned from the Company w.e.f April 19, 2023, however, the Corporate Governance Report as available for all the four quarters of the FY 2023-24, still contain his name as a member in the Composition of Committees.

That the composition of various Committees of the Board as on March 31, 2024, is as under:

(a) Audit Committee:

 # Data taken from Public Domain

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended
00503196	Rajeev Gupta	Managing Director	Member	17.01.1992			
08698796	Ritesh Kumar	Non-Executive Independent Director	Member	08.05.2020	19.04.2023		

During the year under review, after the commencement of Corporate Insolvency Resolution Process (CIRP) no meetings of the Audit Committee were held.

That the role and responsibilities of Audit Committees as specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with the provisions of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

(b) Nomination and Remuneration Committee:

 # Data taken from Public Domain

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended
00503302	Mamta Gupta	Non-Executive - Non Independent Director	Member	24.01.2009			
08698796	Ritesh Kumar	Non-Executive Independent Director	Member	08.05.2020	19.04.2023		

During the year under review, after the commencement of Corporate Insolvency Resolution Process (CIRP) no meetings of the Nomination and Remuneration Committee were held.

Performance Evaluation Criteria**:** Not known

Remuneration Policy**:** The Remuneration Policy of the Company as well as the details of remuneration, if any, to the Managing Director, Whole Time Directors, Managers, Non-Executive Directors, Independent Directors, KMPs and Senior Management Personnel, for the period under review, is not known to the Reconstituted Board of Directors.

The role and responsibilities of Nomination and Remuneration Committee as specified under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with

the provisions of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

(c) Stakeholders Relationship Committee:

 # Data taken from Public Domain

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended
00503196	Rajeev Gupta	Managing Director	Member	17.01.1992			
08698796	Ritesh Kumar	Non-Executive Independent Director	Member	08.05.2020	19.04.2023		

During the year under review, after the commencement of Corporate Insolvency Resolution Process (CIRP) no meetings of the Stakeholders' Relationship Committee were held.

Name of Non-Executive Director heading the Committee: Mr. Mukesh Kumar Tyagi, headed the Committee till his resignation from the position of Independent Director, i.e. December 1, 2022.

Name and Designation of Compliance Officer**:** Mrs. Priya Rastogi (Mem. No. A18636) appointed as such w.e.f. May 6, 2022.

Number of Shareholders' complaints received during the financial year: Not known
Number of complaints not solved to the satisfaction of shareholders: Not known
Number of pending complaints: Not known

The role and responsibilities of Stakeholders Relationship Committees as specified under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with the provisions of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

4. SENIOR MANAGEMENT

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The Reconstituted Board is submitting this Report solely to ensure compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, and the present Directors are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the said period. That the details/information with respect to the 'Senior Management' as at the end of Financial Year 2023-24 are not available with the reconstituted Board of Directors and accordingly the present Directors are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the said period.

5. REMUNERATION OF DIRECTORS

During the year under review, Company went into CIRP and accordingly power of the board of Directors was dispensed due to the appointment of Mr. Brijesh Singh Bhadauriya, the Interim Resolution Professional / Resolution Professional in the matter.

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

That as per the Notes to the Audited Financial Statements shared by the Resolution Professional for the period under review, the Directors' Remuneration is mentioned to Nil.

6. CODE OF CONDUCT

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The Reconstituted Board is submitting this Report solely to ensure compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, and the present Directors are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the said period. That the details/information with respect to Code of Conduct as at the end of Financial Year 2023-24 are not available with the reconstituted Board of Directors and accordingly the present Directors are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the said period.

7. GENERAL BODY MEETINGS

#Data taken from Public Domain

The details pertaining to last three annual general meetings of the company are as under:

29th AGM	Held through VC / OAVM ***(*)***	30.09.2020 at 10:30AM	Re-appointment of Mr. Rajeev Gupta (DIN 00503196) as Managing Director
30th AGM	Held through VC / OAVM ***(*)***	30.09.2021 at 10:30AM	No special resolution was passed
31st AGM	Held through VC / OAVM ***(*)***	30.09.2022 at 10:30AM	No special resolution was passed

(*)*Location of AGM not known*

Postal ballot: No special resolution was passed through postal ballot.

8. MEANS OF COMMUNICATION

#Data taken from Public Domain

Quarterly and Annual Financial Results: The Quarterly and Annual financial results for the Financial Year 2023-24 had been submitted to the concerned Stock Exchange by the Erstwhile Board of Directors and Resolution Professional.

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the

Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

That the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions with regard to communication of Quarterly and Financial Results or Annual Report or for making necessary Newspaper Publications or other intimations to the concerned Stock Exchange in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

9. GENERAL SHAREHOLDERS INFORMATION

(a) 33rd Annual General Meeting

Day and Date: Wednesday, 11th Day of February, 2026
Venue: 1/10-B, First Floor, MPL No. VIII/3428, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002

(b) Financial Year: 1st April 2023 – 31st March 2024

Your Company's financial year starts on April 1 and ends on March 31 every year. For the Financial Year 2022-23, the Financial Results were announced as under:

First Quarter ended June 30th, 2023	September 9th, 2025
Second Quarter & Half-Year ended September 30th, 2023	September 9th, 2025
Third Quarter ended December 31st, 2023	September 10th, 2025
Fourth Quarter & Year ended March 31st, 2024	September 16th, 2025

(c) Dividend

Information not available with the Reconstituted Board of Directors of the Company.

(d) Listing on Stock Exchanges

Bombay Stock Exchange Limited, (BSE), P. J. Towers, Dalal Street Fort, Mumbai – 400 001	Scrip Code - 537254
ISIN allotted by Depositories	INE140B01014

Payment of Listing Fees: Information not available with the Reconstituted Board of Directors of the Company.

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

That the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

(e) Registrar to an Issue and Share Transfer Agent (RTA): Shareholders may correspond with Bigshare Services Private Limited, the Registrar & Share Transfer Agent of the Company, for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

(f) Share Transfer System: Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

(g) Shareholding Pattern as on March 31, 2024: Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

(h) Status of Dematerialization of Shares as on March 31st, 2024: Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

(i) Plant Locations: Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

#Data taken from Public Domain

The Company engaged in the manufacturing and sale of flat and round products in copper, brass, stainless steel and special alloys, having a manufacturing facility at Plot no. 84-85, HPSIDC Industrial Area, Baddi, Dist. Solan, Himachal Pradesh.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015.

Accordingly, the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016. That in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

(j) Address for Correspondence:

Registered Office:
1/10-B, First Floor, MPL No. VIII/3428,
Munshi Niketan Building, Asaf Ali Road,
New Delhi- 110002
Contact no.: +O11-41681824
E mail id: info@rciind.com
Website: www.rciind.com

Registrar & Share Transfer Agent
Bigshare Services Private Limited
4E/8, First Floor, Jhandewalan Extension,
New Delhi - 110055
Tel: +011 2352 2373,
Website: www.bigshareonline.com
Email: bssdelhi@bigshareonline.com

(k) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. That the reconstituted Board of Directors of the Company relies on the documents / information shared by the Resolution Professional. As per the Audited Financial Statements for the period under review, no new loans and advances are made to the firms / companies in which directors are interested.

(l) Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to

October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. That the reconstituted Board of Directors of the Company has no information available in this regard and is not in position to provide disclosures in this regard.

It is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015.

Accordingly, the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016. That in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

(m) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:
As attached with this report.

(n) The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016..
The reconstituted Board of Directors has no information available with respect to any of the following:

i) Materially Significant Related Party Transactions:
ii) Vigil Mechanism:
iii) Compliance with Mandatory and Non-Mandatory Requirements:
iv) Web-link where policy for determining Material Subsidiaries is disclosed:
v) Web-link where policy on dealing with Related Party Transactions is disclosed:
vi) Utilisation of funds raised through preferential allotment/QIP
vii) Non-acceptance, along with reasons, of recommendations of any committee of the Board which is mandatorily required
viii) Fees paid to Statutory Auditor and all the entities in the network firm/network entity of which the statutory auditor is a part
ix) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity
x) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

xi) Number of complaints filed, disposed and pending under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
xii) Material Subsidiaries
xiii) Compliances with Discretionary requirements under Part E of Schedule II
xiv) With respect to Demat Suspense Account/ Unclaimed Suspense Account
xv) Agreements binding Listed entities
xvi) Credit Rating, obtained or revised during the year.
xvii) Green Initiative

(o) Non-Compliance of any requirement above: Members may kindly note that, during the CIRP period (i.e. November 25, 2022 to October 9, 2025) the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The Reconstituted Board is submitting this Report solely to ensure compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. That the above details are on the basis of limited information available with the reconstituted Board and the new management and accordingly, the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the approval of Resolution Plan, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

For and on behalf of the Board of Directors
RCI Industries & Technologies Limited

PRANAV SINGLA
Managing Director
DIN: 07898093

Date: January 16th, 2026
Place: Chandigarh

DHRUV SINGLA
Director
DIN: 02837754

Date: January 16th, 2026
Place: Chandigarh

Annexure - Corporate Governance Report

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

(Pursuant to the provisions of Regulation 34(3) and Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available and is in no position to make any declaration in this regard.

It is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

Annexure - Corporate Governance Report

COMPLIANCE CERTIFICATE U/R 17(8) OF LODR

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available and is in no position to make any declaration in this regard.

It is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

Annexure - Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. That any such certificate for the Financial Year ended March 31st, 2024, has not been shared by the Resolution Professional with the Reconstituted Board.

Furthermore, it is hereby noted that the Reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

Annexure - Corporate Governance Report

PCS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and during the period under review, the management of the affairs of the Company vested with and was carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the Reconstituted Board relies on the documents / information provided by the Resolution Professional in this regard. That any such certificate for the Financial Year ended March 31st, 2024, has not been shared by the Resolution Professional with the Reconstituted Board.

Furthermore, it is hereby noted that the Reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Approval of the Resolution Plan.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

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

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.

We have been informed by RP, the directors, Statutory auditors and compliance officer of the company were not cooperative in providing the desired information and documents promptly to the RP, The RP was forced to filing of Intervention application under section 19(2) of the IBC, 2016 before the Hon'ble NCLT-the adjudicating authority (being IA No: 1396/2023 on 03.03.2023) to provide necessary direction to the directors, auditors and compliance officer of the company to provide the desired information and documents to the RP.

Qualified Opinion

We have audited the accompanying standalone financial statements of RCI Industries and Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the Basis for Qualified opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

A. 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) and depreciation reported in the financial statements.

B. 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.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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.

J. Company borrowings were declared as non performing asset (NPA) during the year ended March 31, 2020. Due to this, we have not been provided with any document confirming balances, as at March 31, 2024, 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.

K. 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, 2024.

This matter was also reported in the Independent Auditors' Report on the standalone financial statements of the Company for the year ended March 31, 2023 in previous year: - Refer All Paragraph of basis of qualified opinion above.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

We draw attention to the following matters in the Notes to the standalone financial statements:

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 statements.

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.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

a) The Company's Board of Directors / resolution professional is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.
b) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
c) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors/Resolution professional is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matters:

(a) Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and except, for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion except, for the effects of the matter described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. Except, for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. The qualification / emphasis of matter relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion / Emphasis of Matter paragraph above.

f. As the Company is under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisons of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and are being exercised by the Resolution Professional pursuant to the Order of the Hon'ble NCLT dated 25.11.2022 which was received on 30.11.2022 Accordingly, we are unable to obtain the representations from the directors as required under Section 164(2) of the Companies Act, 2013. Hence, we are unable to comment on whether any of the directors of the Company are disqualified as on March 31, 2024 from being appointed as a director in terms of the said section.

The company was under the control and management of the suspended directors till the commencement of the CIRP and thereafter, the control vested in the Resolution Professional.

g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Resolution Professional as represented that, to the best of his knowledge and belief, after taking over the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Resolution Professional has represented, that, to the best of his knowledge and belief, after taking over the management, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Resolution Professional /Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has the audit trail feature enabled throughout the year. (Refer Note 42)
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

i. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

ASHWANI BANSAL
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Date: 2025.09.18 17:12:46 +05'30'

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNF6683

Place: Chandigarh
Date: September 18th, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RCI INDUSTRIES AND TECHNOLOGIES LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's/ Resolution Professional's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

_____
Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNF6683

ASHWANI BANSAL
Digitally signed by ASHWANI BANSAL
Date: 2025.09.18 17:13:35 +05'30'

Place: Chandigarh
Date: September 18th, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RCI INDUSTRIES & TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a)

- The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment as the fixed assets register has not been provided and handed over the by the suspended directors to the Resolution Professional after taking over the control and management of the Company consequent upon the order dated 25.11.2022 of the Hon'ble NCLT.
- The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company. However, during the year ended 2022-23 we have been informed by the Resolution Professional that there was one Trade Mark registered in the name of the Company having registration No: 3721263 in Class 6 and Class 11) which alleged to have been assigned by the suspended management vide assignment deed dated 16.08.2022, and the same is under challenge by the Resolution Professional vide IA No. 3769 of 2023 before the Hon'ble NCLT as on 31.03.2024.

(b) All the Property, Plant and Equipment of the Company have not been physically verified by the management during the year. The Resolution Professional (RP), who had taken over the management and control of the Company pursuant to the order dated 25.11.2022 of the Hon'ble NCLT, had appointed a Chartered Engineer during the previous year (FY 2022–23) to physically verify the plant and machineries lying in the plant at Baddi, who had submitted his report dated 02.06.2023. As per the said report, certain items of Plant & Machinery were found to be idle, non-functional, redundant, and materially overstated apart from various discrepancies and items missing as on the CIRP date. The material discrepancies so identified are yet to be properly dealt with in the books of account during FY 2023-24 as well.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Management has not conducted physical verification of the inventory during the year. Accordingly, we are unable to comment on the appropriateness of the coverage and procedure of

physical verification. Further, discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such discrepancies have been properly dealt with in the books of account.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company. However, Company has existing limits from various banks and financial institutions. As the Company borrowings has been declared as non-performing asset (NPA) by the lenders, Company is not submitting any quarterly return or statement with the lenders.

iii. (a) According to the information and explanations provided to us, the Company has not provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities during the year ended 31.03.2024.

- The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

	Loans	**Advances in the nature of loans**
Aggregate amount granted/provided during the year		NIL
- **Associates**		Metalrod Private Limited
Balance Outstanding as at balance sheet date in respect of above cases - **Associates**		1,27,70,189

(b) According to the information and explanations given to us and based on the audit procedures performed, we report that the guarantees provided and the terms and conditions of loans granted by the Company to its associates (total loan amount granted during FY 2023-24 is NIL and balance outstanding as at the balance sheet date ₹1,27,70,189) are prejudicial to the interest of the Company, for the following reasons:

- the loans have been provided without obtaining the requisite approvals as required under Section 186 of the Companies Act, 2013;
- the loans have been granted either interest free, which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of Government securities closest to the tenor of the loan; and in certain cases, no repayment terms have been stipulated.

Further, we observed that investments in the equity shares of related entities amounting to ₹1,08,70,302/- were recognized only during FY 2019-20 and revalued to ₹11,86,16,395/- as at 31.03.2020, despite evidence suggesting that such shares had been acquired much earlier (in or prior to FY 2005-06). Such belated recognition and subsequent revaluation, without adequate supporting evidence such as valuation reports or audited financials of the investee entities, resulted in inflation of the net worth of the Company by 90.84%, which in our opinion is prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the advance is repayable on demand. Consequently, clause (iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has only granted advances in the nature of loans repayable on demand to a related parties for a total amount of Rs. 1.28 Cr.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, in respect of its products/ services. However, according to the information and explanations given to us, the prescribed accounts and records have not been made and maintained by the Company since 2017-19 onwards as the required information is not made available to us at the time of carrying out the audit. The RP has informed that he has taken up the matter with the earlier cost auditor appointed by the suspended management, who informed that the company never shared the information with the Cost Auditor since 2017-18 onwards for facilitating conduct of Cost Audit for all these Years, therefore, no Cost Audit could be completed.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the year, with the appropriate authorities.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount unpaid Rs.	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Show Cause Notice for GST credit	214,34,49,040	214,34,49,040	01.07.2017 to 31.03.2019	Director General of GST Intelligence
Goods and Service Tax Act	Demand Notice received from Deputy Commissioner, Goods & Service tax (Audit)-Baddi	16,30,28,397	16,30,28,397	Various years	Deputy Commissioner, Goods & Service tax (Audit)-
Income Tax Act	Assistant Commissioner, Income Tax	795,51,71,800	795,51,71,800	Various years	Assistant Commissioner, Income Tax

There are no dues relating to employees' state insurance, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of loans or borrowings or in payment of interest thereon to followings lenders as explained in Note 33 in the standalone financial statements.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date
Cash Credit	Indian Bank	19,35,95,136

Cash Credit	J&K Bank	10,67,21,389
Cash Credit	Punjab National Bank	25,90,41,412
Cash Credit	State Bank of India	22,70,78,214
Cash Credit	South Indian Bank	14,56,07,747
Cash Credit	Karur Vysya Bank	13,12,18,579
Cash Credit	Union Bank of India	37,13,06,297
Equipment Finance	CLIX Finance India Pvt Ltd	3,45,37,755
Equipment Finance	Hero Fincorp Limited	2,94,57,770
Supply Chain Finance	UGRO CAPITAL LTD	14,13,35,000
Bill Discounting	Cana Bank Factors Limited	3,97,32,433
Bill Discounting	Lakshmi Vilas Bank Limited	1,99,92,205
Bill Discounting	Punjab National Bank	2,87,39,078
Bill Discounting	SBI Global Factors Limited	2,98,30,951
Bill Discounting	South Indian Bank Limited	12,99,00,771
Bill Discounting	Corporation Bank	7,83,85,060
Bill Discounting	Union Bank of India	13,89,37,250
BG Invocation	Union Bank of India	7,06,37,456
Total		**2,17,60,54,503**

(b) According to the information and explanations given to us, on the basis of our examination of the records of the Company, and based on discussions with the Management, the Company has been declared as a willful defaulter by State Bank of India, SME Branch, Connaught Circus, New Delhi.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year.

Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that certain instances of fraud by the Company and material fraud on the Company has been noticed or reported during the year in the course of our audit as explained in our main audit report under Basis for Qualified Opinion paragraph.

(b) During the year no report under Section 143(12) of the Act, has been filed by in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government since the matter has already been reported to the National Company Law Tribunal (NCLT).

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, entered during the period before the CIRP commencement by the suspended management are not in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain any of the internal audit reports of the Company, and accordingly the internal audit reports have not been considered by us.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c),(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company..

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption, there exists a material uncertainty on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For R BANSAL & CO

Chartered Accountants

ICAI Firm Registration No. 002736N

ASHWANI BANSAL

Digitally signed by ASHWANI BANSAL
Date: 2025.09.18 17:13:56 +05'30'

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNF6683

Place: Chandigarh
Date: September 18th, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RCI INDUSTRIES AND TECHNOLOGIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of RCI Industries And Technologies Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of RCI Industries and Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements as of March 31, 2024 and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024, and Owing to the significance of the matters described therein, the said material weaknesses have also impacted our audit opinion on the standalone financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

a) The Company is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. The suspended management has not maintained / provided Standard Operating Procedures (SOPs) and Risk Control Matrices (RCMs) in respect of internal financial controls with reference to standalone financial statements to the Resolution Professional. In the absence of such documentation, the adequacy and design of controls could not be independently established.

b) Due to non-availability of requisite data, information, and supporting documentation with the Resolution Professional, we were unable to perform our planned testing procedures on the design and operating effectiveness of internal financial controls with reference to standalone financial statements. Consequently, we could not obtain sufficient appropriate audit evidence to determine whether the Company had established and maintained adequate and effective internal financial controls as at March 31, 2024.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

_____
Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNF6683

Place: Chandigarh
Date: September 18th, 2025

ASHWANI BANSAL
Digitally signed by ASHWANI BANSAL
Date: 2025.09.18 17:14:14 +05'30'

RCI INDUSTRIES & TECHNOLOGIES LTD
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	4,755.10	5,592.19
Capital work-in-progress	2	627.42	627.42
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.71	373.71
Total Non - Current Assets		**7,002.81**	**7,839.89**
Current assets			
Inventories	6	41.14	73.74
Financial Assets			
Trade receivables	7	1,161.03	1,183.97
Cash and cash equivalents	8	834.16	271.06
Other Bank Balances	9	152.30	152.30
Loans	4	229.63	230.03
Other financial assets	10	200.29	191.37
Other current assets	5	847.71	842.92
Current Tax Assets (net)		106.49	101.41
Total Current Assets		**3,572.74**	**3,046.80**
Total Assets		**10,575.55**	**10,886.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,567.64	1,567.64
Instruments entirely equity in nature (Compulsorily Convertible Debentures)			
Other equity			
Reserves and surplus	12	(28,022.48)	(27,099.50)
Other reserves	12	11,658.41	11,658.41
Total equity		**(14,796.43)**	**(13,873.45)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,851.50	1,851.50
Provisions	17	63.63	63.63
Deferred tax liabilities (net)	26	121.75	179.68
Total Non - Current Liabilities		**2,036.87**	**2,094.81**
Current liabilities			
Financial Liabilities			
Borrowings	13	21,732.89	21,732.89
Trade payables	14		
(i) Total Outstanding dues of Micro and Small Enterprises and		14.28	14.28
(ii) Total Outstanding dues other than Micro and Small Enterprises		376.27	364.12
Other financial liabilities	15	300.64	233.38
Other current liabilities	16	902.97	312.61
Provisions	17	8.05	8.05
Current Tax Liabilities (net)			
Total Current Liabilities		**23,335.10**	**22,665.33**
Total Equity and Liabilities		**10,575.55**	**10,886.69**

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNF6683

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:09:19 +05'30'

Place: Chandigarh
Date : September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:42:24 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD

Audited Standalone Statement of Profit & Loss for the period ended March, 2024

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particular	Note	For the year ended 31st march 2024	For the year ended 31st march 2023
Revenue from operations	18	229.50	2,301.89
Other Income	19	82.27	10.79
Total Income [A]		**311.76**	**2,312.68**
Expenses			
Cost of Material Consumed	20	57.39	1,760.06
Purchase of stock-in-trade		-	-
Change in Inventories of Finished Goods/ Stock in Trade/ Work in Progress	21	19.62	331.15
Employee benefit expenses	22	179.07	341.01
Finance Costs	23	-	163.75
Depreciation and amortisation expense	24	836.11	577.42
Other expenses	25	199.52	562.90
Total Expenses [B]		**1,291.71**	**3,736.28**
Profit / (loss) before tax, exceptional items and prior period items		**(979.94)**	**(1,423.60)**
Less: Exceptional Items		-	-
Less: Prior period items		-	-
Profit / (loss) before tax		**(979.94)**	**(1,423.60)**
Tax Expense:			
Current tax	26	-	-
Deferred tax	26	(57.93)	295.74
Profit / (loss) after tax		**(922.01)**	**(1,719.34)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability		-	9.95
Total other comprehensive income		-	9.95
Total comprehensive income / (loss) for the year		**(922.01)**	**(1,709.39)**
Earnings per equity share			
Equity shares of par value Rs.10/- each			
Basic	27	(5.88)	(10.97)
Diluted		(5.88)	(10.97)

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNF6683

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:09:39 +05'30'

UDIN : 25529077BMOXNF6683
Place: Chandigarh
Date : September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:43:16 +05'30'

Brijesh Singh Bhadauriya
Resolution Professional
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RCI INDUSTRIES & TECHNOLOGIES LTD

Standalone Cash Flow Statement For Year Ended 31st March 2024

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

	For the year ended	
	31.03.2024	**31.03.2023**
	Audited	**Audited**
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(979.94)	(1,423.60)
Depreciation	837.08	577.62
Finance Cost	-	163.75
Interest Income	(82.27)	(10.79)
Actuarial Gain / (Loss) on defined benefit plan	-	9.95
Investment Written off	-	-
Expected credit losses Provision / Debtor written off	-	-
Operating Profit/(Loss) before Working Capital Changes	**(225.13)**	**(683.06)**
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	32.60	719.44
(Increase)/Decrease in Trade Receivables	22.95	(102.68)
(Increase)/Decrease in Loans	0.40	(191.08)
(Increase)/Decrease in Other Financial Assets	(8.92)	(21.43)
(Increase)/Decrease in Other Assets	(9.87)	33.95
(Increase)/Decrease in Trade Payables	12.15	20.46
(Increase)/Decrease in Other Financial Liabilities	67.27	67.80
(Increase)/Decrease in Other Current Liabilities	589.39	248.65
(Increase)/Decrease in Provisions	-	5.18
Cash Generated from Operations	480.83	97.23
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	**480.83**	**97.23**
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-	-
Increase / (Decrease) in investments	-	0.00
Interest received	82.27	10.79
Increase / (Decrease) in Other non-current assets	-	42.12
Net Cash from Investing Activities (B)	**82.27**	**52.91**
C. Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	-	230.47
Finance Cost	-	(163.75)
Net Cash from Financing Activities (C)	**-**	**66.72**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**563.10**	**216.86**
Cash and Cash Equivalents at the beginning of the year	271.06	54.20
Cash and Cash Equivalents at the end of the year	834.16	271.06

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNF6683

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:10:00 +05'30'

Place: Chandigarh
Date : September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:43:36 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Note 12 STATEMENTS OF CHANGE IN EQUITY

Particulars	Equity Share Capital		Other reserve	Reserves and surplus		Total equity attributable to equity holders of the Company
	No of Shares	Amount	Securities premium reserve	Retained earnings	Other comprehensive income	
Balance as of April 01, 2022	**156.76**	**1,567.64**	**11,658.41**	**(25,427.03)**	**46.87**	**(12,154.11)**
Add: Loss for the Period			-	(1,709.39)		**(1,709.39)**
Remeasurement of the net defined benefit liability			-		**(9.95)**	**(9.95)**
Balance as of March 31, 2023	**156.76**	**1,567.64**	**11,658.41**	**(27,136.42)**	**36.92**	**(13,873.45)**
Add: Loss for the year	-	-	-	(922.01)	-	**(922.01)**
Remeasurement of the net defined benefit liability	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-
Balance as of March 31, 2024	**156.76**	**1,567.64**	**11,658.41**	**(28,058.43)**	**36.92**	**(14,796.43)**

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

ASHWANI BANSAL
Digitally signed by ASHWANI BANSAL
Date: 2025.09.18 17:10:19 +05'30'

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNF6683
Place: Chandigarh
Date : September 18th, 2025

FOR RCI INDUSTRIES & TECHNOLOGIES LTD

BRIJESH SINGH BHADAURIYA
Digitally signed by BRIJESH SINGH BHADAURIYA
Date: 2025.09.18 15:43:56 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note 1: CORPORATE INFORMATION
The Company was incorporated on January 7, 1992 and is a public limited company, equity shares of which are listed on the Bombay Stock Exchange. The main object of the company is to manufacture, import, export, trade and otherwise deal in all types of metal and metal products thereof.

Note 1.1: SIGNIFICANT ACCOUNTING POLICIES
A. Basis of Preparation of Financial Statements
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") and the rules issued thereunder.
Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018, Company has elected to apply the cumulative catch up approach for application of Ind AS 115.

B. Use of Estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which results are ascertained.

C. Cash Flow Statement
Cash flow statement is prepared in accordance with IndAS-7 using the indirect method

D. Property, Plant and Equipment
Property, Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

All costs, attributable to the fixed assets are capitalized. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.

E. Employee Benefits
The amount paid/ payable on account of short term employee benefits, comprising largely of salaries & wages, short term compensated absences and annual bonus, is valued on an undiscounted basis and charged to the statement of profit and loss for the year.
Defined contribution plans:
Fixed contribution to provident and other funds which are defined contribution schemes are absorbed in the accounts at actual cost to the company.

Defined benefit plans:
Defined benefit costs are categorized as follows:
1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2) net interest expense or income; and
3) re-measurement
The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in reserve and surplus and is not reclassified to profit or loss.

Gratuity: The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the statement of profit and loss as a other comprehensive income and losses for the period in which they occur.

Compensated Absences/ Leave Encashment: The Company has a scheme for compensated absences for employees, the liability other than for short term compensated absences is determined on actuarial valuation using the projected unit credit method. Actuarial gain and losses are recognized in full in the profit and loss statement for the period in which they occur.

F. Leases

Accounting policy before April 01, 2019

Operating Leases: Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss account on a straight-line basis.

Finance Leases: Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Accounting policy from April 01, 2019

The Company has applied Ind AS 116 starting April 01, 2019. The company has adopted modified transition approach for transition from previous Ind AS 17 to Ind AS 116 and accordingly the comparative information has not been restated and the same has been prepared using Ind AS 17.

Under Ind AS 116, a Company assess at inception whether a contract is, or contains a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Company has the right to direct the use of the asset

c) The company has the right to direct the use of the asset

Company as a lessee

Right of use asset

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

G. Insurance Claims
Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

H. Inventories
Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.

I. Earnings Per Share
The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

J. Depreciation
Pursuant to Companies Act, 2013, the company depreciates its assets by the estimated useful life of the fixed assets on written down value as prescribed under Schedule II of the Companies Act, 2013.

K Financial Instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

1) Financial assets
Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets
Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.
Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

2) Financial liabilities and equity instruments
Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities
Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.
Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3) Derivative financial instruments and hedge accounting
In the ordinary course of business, the Company uses certain derivative financial instruments to reduce market risks

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

L. Revenue recognition
Company applies Ind AS 115 for revenue recognition
a) Sale of goods is recognised at its transaction price when the company has satisfies its performance obligation under the contract. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax/ GST.
b) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.
c) Export benefits are accounted for on accrual basis.
M. Foreign Currency Transactions
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions or the rate that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is
recognized in the profit and loss account.

N. Provision for Current and Deferred Tax

Tax expense comprising current tax and deferred tax are recognized in statement of profit and loss account for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities due to change in such assets/ liabilities as at the end of accounting period as compared to that at the beginning of the period due to a change in tax rates are recognized in the income statement for the period.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes on financial statement.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

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Note:2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Equipments	Container	Buildings	Plant and machinery	Motor Vehicles	Furniture & Fittings	Electronic Installation	Office Equipment	Computer & Printers	Capital Work-in-progress	Total
Gross Carrying value as on 1st April 2022	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Carrying value as on 31st March 2023	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Carrying value as on 31st March 2024	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Accumulated depreciation as of 1st April, 2021	**-**	**1.69**	**2.29**	**736.61**	**2,914.57**	**127.09**	**13.35**	**240.15**	**45.60**	**39.60**	**-**	**4,120.95**
Addition	-	-	-	223.80	854.69	-	4.58	44.50	-	-	-	1,127.57
Deletion	-	-	-	43.98		-	-	2.46	-	-	-	46.44
Accumulated depreciation as of 31st March, 2022	**-**	**1.69**	**2.29**	**916.43**	**3,769.26**	**127.09**	**17.93**	**282.19**	**45.60**	**39.60**	**-**	**5,202.08**
Addition	-			152.03	409.12		0.17	15.89	0.00	0.42		**577.63**
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31st March , 2023	**-**	**1.69**	**2.29**	**1,068.46**	**4,178.38**	**127.09**	**18.10**	**298.08**	**45.60**	**40.02**	**-**	**5,779.71**
Addition				238.23	577.73		0.19	20.38	-	-		**836.53**
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31st March , 2024	**-**	**1.69**	**2.29**	**1,306.69**	**4,756.11**	**127.09**	**18.30**	**318.45**	**45.60**	**39.60**	**-**	**6,615.81**
Net Block as on 31st March 2024	**971.62**	**0.18**	**0.78**	**1,734.55**	**2,001.37**	**1.97**	**1.54**	**44.06**	**-**	**0.00**	**627.42**	**5,382.52**
Net Block as on 31st March 2023	**971.62**	**0.18**	**0.78**	**1,972.78**	**2,579.10**	**1.97**	**1.74**	**64.43**	**-**	**(0.42)**	**627.42**	**6,219.61**

Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2024

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less then 1 year	1-2 year	2-3 year	more then 3 years	
Plant In progress	-	-		627.42	627.42

As at March 31, 2023

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less then 1 year	1-2 year	2-3 year	more then 3 years	
Plant In progress	-	-	423.51	203.91	627.42

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Note:3 INVESTMENTS

Particulars	31.03.2024	31.03.2023
Non-current investments		
Equity Instruments		
Unquoted Investments		
Investment in Wholly Owned Subsidiaries at cost		
Investment in Equity share of RCI World Trade Link DMCC, Dubai (2500/- equity share of AED 1000 each, fully paid)	60.42	60.42
Investment in other companies at FVTPL		
Investment in Equity share of Ace Matrix Solutions Limited (30,110/- equity share of Rs 10 each, fully paid)	177.95	177.95
Investment in Equity share of Kay Kay Exim Pvt Limited (1,21,025/- equity share of Rs 10 each, fully paid)	369.13	369.13
Investment in Equity share of MetalRod Private Limited (3,16,380/- equity share of Rs 10 each, fully paid)	639.09	639.09
	1,246.58	**1,246.58**
Total investments	**1,246.58**	**1,246.58**
Aggregated amount of Quoted investments and value thereof	-	-
Aggregated amount of Unquoted investments	1,246.58	1,246.58

Note - Impairment assessment for above investments has not been performed during the year ended March 31, 2023. As a result, it has not been determined whether the carrying amount of the investment exceeds its recoverable amount. In the absence of this assessment, there is a risk that the investment may be overstated in the financial statements, which could impact the accuracy and reliability of the reported financial position.

Note:4 LOANS

Particulars	31.03.2024	31.03.2023
Current		
Unsecured, considered good		
Loan to related party	222.38	222.38
Other loans and advances (Refer note 4.1)	7.25	7.65
	229.63	**230.03**
Total Loans	**229.63**	**230.03**

Note 4.1: Advances to related party without specifying the term of repayment

Type of Borrower	31.03.2024	31.03.2023
Enterprise in which KMP / Relatives of KMP exercise significant	**222.38**	**222.38**
% of advance to total loan & advances	**570.92%**	**570.92%**

Note:5 OTHER ASSETS

Particulars	31.03.2024	31.03.2023
Non-current		
Capital Advances	225.59	225.59
Security Deposits	148.12	148.12
	373.71	**373.71**
Current		
Advance to vendors for supply of goods/services	400.66	400.66
Balances with Govt. Authorities	386.57	385.39
Prepaid Expenses	17.37	13.76
Security Deposits	43.12	43.12
Advance to staff	-	-
	847.71	**842.92**
Total Other Assets	**1,221.42**	**1,216.63**

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Note:6 INVENTORIES

Particulars	31.03.2024	31.03.2023
Raw Materials	21.38	34.36
Work in Progress	18.84	29.77
Finished Goods	0.92	9.61
Stores & Spares	-	-
Stock in trade	-	-
	41.14	**73.74**

6.1 The inventories are valued at lower of Cost or Net Realizable Value
6.2 The Stores and spares having useful life greater than one year is classified under property plant & equipment as per IND AS- 16.

6.3 The stock of Raw Material, Work-in-progress and Finished Goods has been considered as NIL in the results. As the total stock lying in the Plant is the stock of materials received on job work.

Note:7 TRADE RECEIVABLES

Particulars	31.03.2024	31.03.2023
Unsecured trade receivables	1,161.03	1,183.97
Total gross value	**1,161.03**	**1,183.97**
Less: Expected credit losses allowance	-	-
Total carrying value	**1,161.03**	**1,183.97**

Trade Receivable Aging Schedules

Particulars	**31.03.2024**	**31.03.2023**
Undisputed Trade receivables -considered good		
Less then 6 Months	-	-
6 months to 1 year	-	513.67
1-2 Years	540.99	232.64
2-3 Years	215.20	283.26
More than 3 Years	404.84	154.40
Total	**1,161.03**	**1,183.97**
Disputed Trade receivables -considered good		
Less then 6 Months	-	-
6 months to 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Note:8 CASH AND CASH EQUIVALENTS

Particulars	31.03.2024	31.03.2023
Balances with banks		
In current accounts	32.17	46.06
Deposit with Banks*	801.98	225.00
Cash on hand	-	-
	834.16	**271.06**

* The Company has received earnest money deposits from prospective buyers under CIRP proceedings. These amounts are placed in fixed deposits with banks and are held as liabilities to the respective parties until completion of the sale process.

Note:9 OTHER BANK BALANCES

Particulars	31.03.2024	31.03.2023
Unpaid Dividend accounts	-	-
Balances with banks held as margin money deposits	152.30	152.30
	152.30	**152.30**
Balances with banks held as margin money deposits against guarantees	152.30	152.30

9.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

9.2 Amounts in margin money deposits represents the amount deposited with the banks/ financial institutions towards margin money under the stipulation of Sanctioned Credit Facility for issuance of Letter of Credit, Bank Guarantees including both financial and performance guarantees, LOU/LUT etc from Banks/ financial institutions.

Note:10 OTHER FINANCIAL ASSETS

Particulars	31.03.2024	31.03.2023
Current		
Interest accrued on deposit	19.28	10.36
Insurance & other Claims	181.01	181.01
Total	**200.29**	**191.37**
Financial assets carried at amortized cost	200.29	191.37
Financial assets carried at fair value through Profit or Loss	-	-

Note:11 EQUITY SHARE CAPITAL

Particulars	31.03.2024	31.03.2023
Authorized Equity shares, Rs. 10/- par value 2,50,00,000 (PY: 2,50,00,000) equity shares	2,500.00	2,500.00
Issued, Subscribed and Paid-Up Equity shares, Rs. 10/- par value 1,56,76,415 (PY: 1,56,76,415) equity shares fully paid-up	1,567.64	1,567.64

11.1 The Company has only one class of share refferred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

11.2 The details of shareholder holding more than 5% shares are set out below :

Name of the shareholder	31.03.2024 Number and Shareholding	31.03.2023 Number and Shareholding
Rajeev Gupta	6,296,880 (40.17%)	6,296,880 (40.17%)
Ace Matrix Solutions Ltd.	1,751,900 (11.18%)	1,751,900 (11.18%)
Metalrod Pvt Ltd.	812,500 (5.18%)	812,500 (5.18%)
Mamta Gupta	1,164,930 (7.43%)	1,164,930 (7.43%)

11.3 Shareholding of Promotors

Share Held by promotors at the end of the year	As at 31st March 2024		As at 31st March 2023	
Promotors Name	No. of Equity Share	% of Total share	No. of Equity Share	% of Total share
Hem Bala Gupta	30	*0.00%	30	*0.00%
Rajeev Gupta	6,296,880	*40.17%	6,296,880	*40.17%
Mamta Gupta	1,164,930	*7.43%	1,164,930	*7.43%
Ritika Gupta	2,625	*0.02%	2,625	*0.02%
Metalrod Pvt Ltd	812,500	*5.18%	812,500	*5.18%
Ace trade Solution Pvt Ltd	595,750	*3.80%	595,750	*3.80%
Blossom Impex Pvt Ltd	30,000	*0.19%	30,000	*0.19%
Kay Kay Exim Pvt Ltd.	50,000	*0.32%	50,000	*0.32%
Ace Matrix Solutions Pvt Ltd	1,751,900	*11.18%	1,751,900	*11.18%
Total	**10,704,615**	*68.28%	**10,704,615**	*68.28%

Note:13 BORROWINGS

Particulars	31.03.2024	31.03.2023
Non-current		
Unsecured at amortized cost		
-From Related Parties (Refer 13.3)	1,851.50	1,851.50
	1,851.50	**1,851.50**
Current		
Secured at amortized cost		
-From Banks	19,796.94	19,796.94
-From Financials Institution	1,935.95	1,935.95
	21,732.89	**21,732.89**
Total Borrowings	**23,584.39**	**23,584.39**
Financial liability carried at amortized cost	23,584.39	23,584.39

13.1 Secured loan comprises cash credit balances and non fund limits secured by a charge on various fixed assets and current assets.

13.2 The Company borrowings were declared as Non performing asset during the previous year. Refer Note No.- 35 of financial statement for details.

13.3 for details of loan from related party :

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Note:14 TRADE PAYABLES

Particulars	31.03.2024	31.03.2023
Total Outstanding dues of Micro and Small Enterprises	14.28	14.28
Total Outstanding dues other than Micro and Small Enterprises	376.27	364.12
Total Trade Payables	**390.54**	**378.40**
Financial liability carried at amortized cost	390.54	378.40
Financial liability carried at fair value through profit or loss		

14.1 As Company borrowings have been declared as NPA, all acceptance balances for LC / bill discounting etc. have been transferred from Trade Payable to Short Term Borrowings.

Trade payables ageing schedule

Particulars	31.03.2024	31.03.2023
MSME		
Less then 1 year	2.79	2.79
1-2 years	-	-
2-3 years	8.96	8.96
more than 3 years	2.53	2.53
Total	**14.28**	**14.28**
Others		
Less then 1 year	24.14	47.87
1-2 years	74.90	28.73
2-3 years	16.35	208.86
more than 3 years	260.88	78.66
Total	**376.27**	**364.12**

Note:15 OTHER FINANCIAL LIABLITIES

Particulars	31.03.2024	31.03.2023
Current		
Creditors for capital Goods	85.11	85.11
Expenses Payable	170.07	104.42
Other liabilities	5.28	3.66
Employee related payable	40.19	40.19
Total	**300.64**	**233.38**
Financial liability carried at amortized cost	300.64	233.38
Financial liability carried at fair value through profit or loss	-	-

Note:16 OTHER LIABILITIES

Particulars	31.03.2024	31.03.2023
Current		
Statutory Dues	51.42	36.06
Advance from customer	26.55	26.55
Earnest Money Deposits Received	825.00	250.00
Total other liabilities	**902.97**	**312.61**

Note:17 PROVISIONS

Particulars	31.03.2024	31.03.2023
Non-current		
Provision for Employees Benefits		
-Gratuity	51.35	51.35
-Leave Encashment	12.28	12.28
	63.63	**63.63**
Current		
Provision for Employees Benefits		
-Gratuity	7.37	7.37
-Leave Encashment	0.68	0.68
-Other	-	-
	8.05	**8.05**
Total Provision for Employee Benefits	**71.68**	**71.68**

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Note:18 REVENUE FROM OPERATIONS

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Sale of Products		
Domestic Sales	229.50	2,111.60
Sale of Services	-	190.30
	229.50	**2,301.89**

Please note that Revenue and operations includes job work income amounting to Rs. 85 lakhs.

Note:19 OTHER INCOME

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest income		
-Fixed Deposits	57.14	10.12
-Others	2.93	0.03
Miscellaneous income	22.20	0.64
	82.27	**10.79**

Note:20 COST OF MATERIALS CONSUMED

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Opening stock	34.36	422.65
Add: Purchases	44.41	1,371.76
Less: Closing Stock	21.38	34.36
	57.39	**1,760.06**

Please note that Purchases includes 37.16 Lakhs pertaing to JoB Work.

Note 20.1 Product wise details of Cost of Material Consumed

Product	For the period ended 31st March 2024	For the period ended 31st March 2023
Copper scrap	-	974.66
Brass Scrap	0.96	161.09
TIN ingot	-	113.92
Copper ingots	-	83.39
Zinc ingots	29.82	79.42
Copper	0.32	54.85
Copper Wire	-	49.56
Others	26.29	243.17
	57.39	**1,760.06**

Note 20.2 Job Work Related Stock

Product	For the period ended 31st March 2024	For the period ended 31st March 2023
Brass Scrap	-	6.39

Note:21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Opening Stock		
Finished goods	9.61	49.42
Work-in-progress	29.77	130.41
Stores & Spares	-	190.70
	39.38	370.53
Closing Stock		
Finished goods	0.92	9.61
Work-in-progress	18.84	29.77
Stores & Spares	-	-
	19.76	39.38
	19.62	**331.15**

Note:22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Employee benefit expenses		
Salary & Wages	156.23	310.10
Contribution to provident & other funds	10.18	9.99
Director's remuneration	-	9.65
Provision for Gratuity & Leave Encashment	10.12	8.05
Contribution to ESIC/ Insurance Linked Expenses	2.05	2.69
Staff welfare expenses	0.49	0.54
	179.07	**341.01**

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Note:23 FINANCE COSTS

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest Expense on borrowings	-	156.70
Interest Expense on others	-	6.81
Other borrowing costs	-	0.24
	-	**163.75**

Note:24 Depreciation and amortisation expense

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Depreciation on property, plant & equipment	836.53	577.42
	836.53	**577.42**

Note:25 OTHER EXPENSES

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Consumable Items		
Power & Fuel	111.58	194.13
Freight & Cartage Inward	0.82	30.94
Conveyance and Travelling Expenses	1.18	0.58
Outward Freight	1.94	1.55
Factory Lisence	0.25	0.25
Interest and Penalty	-	0.33
Audit Fees	1.90	1.70
Repair and Maintenance	1.95	1.41
Insurance	0.59	1.10
Printing, & stationary	0.17	0.09
Vehicle running	0.65	0.14
Telephone Expenses and Postage	0.96	0.47
Security charges	13.50	30.66
Fees and Subscription	0.33	0.17
Bank Charges	0.11	0.11
Loading and Unloading Charges	0.43	0.01
Manpower Supply Expenses	12.80	1.62
Misllaneous Expenses	5.22	112.09
Pooja Expenses	0.60	0.18
Late Delivery Charges	-	30.70
CIRP Advertisement Expenses - 998363	44.55	25.48
Legal and Professional Charges (refer note 1 below)	-	129.22
	199.52	**562.90**

Note 1 - Details of payment to auditors (exclude goods and service tax):

As Auditors:		
- Statutory audit fees	1.90	1.70
- tax audit fees		
	1.90	**1.70**

Note:26 INCOME TAX

Income tax expense in the statement of profit and loss comprises:

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Current taxes	-	-
Deferred taxes	(57.93)	295.74
Income Tax Expenses	-	-

26.1

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Profit before income taxes	(979.94)	(1,423.60)
Tax Expense at Statutory tax rates of @31.2%	-	-
Adjustment:		
Others	-	-
Income tax expense	-	-
Current Tax expense reported in the Statement of Profit and Loss	-	-

26.2 The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax assets		
Temporary Disallowance under Income tax Act (Section 43B disallowances)	-	-
Property Plant & Equipment and Intangible Assets	-	-
Total deferred tax assets (B)	-	-
Deferred tax liabilities		
Property Plant & Equipment and Intangible Assets	**121.75**	**179.68**
Total deferred tax liabilities (A)	121.75	179.68
Net Deferred tax liabilities / (Asset) (A-B)	**121.75**	**179.68**

26.2.1 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

26.2.2 In assessing the realizability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note:27 RECONCILATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE

(A) The Following is a Reconcilation of the Equity Shares used in the computation of Basic and Diluted Earning Per Equity Share:

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos)	15,676,415	15,676,415
Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	15,676,415	15,676,415

(B) Computation of basic and diluted earning per share

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Basic earning per share		
Loss after tax	(922.01)	(1,719.34)
Weighted average number of shares (For Basic EPS)	15,676,415	15,676,415
Basic EPS	**(5.88)**	**(10.97)**
Diluted earning per share		
Loss after tax	(922.01)	(1,719.34)
Add/(less): Effect of dilution on profit		
Revised profit after tax	**(922.01)**	**(1,719.34)**
Weighted average number of shares (For Diluted EPS)	15,676,415	15,676,415
Diluted EPS	**(5.88)**	**(10.97)**

Note: 28 Employee benefit Plan

Employee Benefits

The Company is required to determine and disclose its liability towards defined benefit plans in accordance with the requirements of Ind AS 19 – *Employee Benefits*. However, the actuarial valuation for the defined benefit obligations (such as gratuity and/or leave encashment) has not been carried out as at March 31, 2023. Consequently, the liability towards such employee benefits, as well as the related disclosures including actuarial assumptions, sensitivity analyses, and reconciliation of defined benefit obligations, have not been provided in these financial statements.

Accordingly, the liability in respect of gratuity and leave encashment has been recognized on the basis of management estimates, and the impact, if any, of such non-compliance with Ind AS 19 on the financial statements is presently not ascertainable.

As a result, the impact, if any, on the Company's financial position, performance and disclosures due to the non-availability of actuarial valuation could not be made in the financial statements.

Note: 29 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

The following table summarises the capital of the Company:

Particulars	As at 31.03.2024	As at 31.03.2023
Equity (A)	**(14,796.43)**	**(13,873.45)**
Debt		
Short-term borrowings and current portion of long-term debt (i)	21,732.89	21,732.89
Lon -term debt (ii)	1,851.50	1,851.50

Contd…….....

Less: deposits with financial institutions (iii)	152.30	152.30
Less: Cash and cash equivalents (iv)	834.16	271.06
Net debt (i+ii-iii-iv)	**22,597.94**	**23,161.03**
Total capital (equity + net debt)	7,801.51	9,287.59
Net debt to capital ratio	2.90	2.49
Interest coverage ratio (EBITDA/Finance cost)	NA	NA

Note: 31 DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

As at March 31, 2024

Particular	**Amortized cost**	**Fair value through Statement of Profit and Loss**	**Total**
Financial Assets			
Investments	60.42	1,186.16	1,246.58
Trade receivables	1,161.03	-	1,161.03
Cash and cash equivalents	834.16	-	834.16
Other Bank Balances	152.30	-	152.30
Loans	229.63	-	229.63
Other financial assets	200.29	-	200.29
Total	**2,637.82**	**1,186.16**	**3,823.98**
Financial Liabilities			
Borrowings	23,584.39	-	23,584.39
Trade payables	390.54	-	390.54
Other financial liabilities	300.64	-	300.64
Total	**24,275.58**	**-**	**24,275.58**

As at March 31, 2023

Particular	**Amortized cost**	**Fair value through Statement of Profit and Loss**	**Total**
Financial Assets			
Investments	60.42	1,186.20	1,246.62
Trade receivables	1,183.97	-	1,183.97
Cash and cash equivalents	271.06	-	271.06
Other Bank Balances	152.30	-	152.30
Loans	230.03	-	230.03
Other financial assets	191.37	-	191.37
Total	**2,089.15**	**1,186.20**	**3,275.35**
Financial Liabilities			
Borrowings	23,584.39	-	23,584.39
Trade payables	378.40	-	378.40
Other financial liabilities	233.38	-	233.38
Total	**24,196.17**	**-**	**24,196.17**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments etc.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity shares.

Particular	**As at March 31, 2024**	**As at March 31, 2023**
Financial Assets	**Level 3**	
Investment in equity shares	1,186.16	1,186.16
Total		

There are no other financial asset or financial liability that are carried at fair value through profit or loss or other comprehensive income

(c) Financial risk management

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and appropriate risk management policies as detailed below.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity. Balances that are subject to currency risk includes trade receivables, trade payables, buyer's credit, exports receipt, short-term and long-term borrowings etc.	Mitigating foreign currency risk using foreign currency forward contracts and through natural hedge from opposite transactions. This risk is not applicable in current year as Company has not entered into any foreign currency transactions during the year ended 31.03.2024
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any long term borrowings at variable interest rates. It only have short term cash credit borrowings. However, interest rate for these are not changed very	Risk mitigation involved maintaining a combination of fixed and floating rate debt, cash management policies
Market risk - other price risk	Decline in value of equity instruments.	This risk is not applicable in current year as Company does not hold any market assets as at 31.03.2024
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits and arrangements with financial institutions. As Company borrowings have been declared as NPA, Company faces significant credit risk related to assets held by it.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company has obtained fund and non-fund based working capital lines from various banks. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies, multiple-year credit and banking facilities. As Company borrowings have been declared as NPA, Company is facing liquidity challenges and has submitted restructuring proposal to Banks.

Notes: 33 Default by the Company on repayment of dues to Banks and Financial Institutions

During the year ended March 31, 2020, the Company defaulted in payment of its dues to Banks and Financial Institutions. As a results Company account was declared as Non Performing Asset by various banks. The details of such NPA along with amount due to each lender as at March 31, 2024, as per financial statement is as follows:

33.1 Date of declaration of NPA by the respective Lender

Lender Name	Date of NPA
Indian Bank	2/28/2020
JHC Ba k	12/31/2019
Punjab National Barik	11/13/2019
State Bank of India	8/29/2019
South Indian Bank	11/15/2019
K rur Vysya Bank	3/31/2020
Uriion Bank of India	10/31/2019

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33.2 Amount due to lenders as at March 31, 2024 (Amount in Rs.)

Lender Name	Type of facility	Outstanding Balance as per Financial Statement
Indian Bank	Cash Credit	193,595,136
J&IN Bank	Cash Credit	106,721,389
Punjab National Bank	Cash Credit	259,041,412
State Bank of India	Cash Credit	227,078,214
South Indian Bank	Cash Credit	145,607,747
K rur Vysya Bank	Cash Credit	131,218,579
Union Bank of India	Cash Credit	371,306,297
CLIX Finance India Pvt Ltd	Equipment Finance	34,537,755
Hero Fincorp Limited	Equipment Finance	29,457,770
UGRO CAPITAL LTD.	Supply Chain Finance	141,335,000
Cana Barik Factors Limited	Bill Discounting	39,732,433
Lakshmi Vilas Barik Limited	Bill Discounting	19,992,205
Punjab National Barik	Bill Discounting	28,739,078
SBI Global Factors Limited	Bill Discounting	29,830,951
South Indian Bank Limited	Bill Discounting	129,900,771
Corporation Bank	Bill Discounting	78,385,060
Uriion Bank of India	Bill Discounting	138,937,250
Union Bank of India	BG Invocation	70,637,456
Total		**2,176,054,503**

Note 1 - Company has not recognized interest expenses in its financial statements for the period after the following dates: Cash Credit Accounts - Date of declaration of NPA by the Bank

Equipment Financing - Since Dec'19 onwards Bill Discounting - Due date of payment
BG Invocation - Date of invocation of BG

Note: 34 **Significant Ratios**

Particular	As at March 31, 2024	As at March 31, 2023	% Change
Current Ratio	0.15	0.13	0.14
Debt-Equity Ratio,	(1.44)	2.02	(1.71)
Debt Service Coverage Ratio	NA	(4.17)	NA
Return on Equity Ratio	0.06	0.13	(0.51)
Inventory turnover ratio	1.00	4.06	(0.75)
Trade Receivables turnover ratio	0.20	2.03	(0.90)
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	(0.01)	(0.12)	(0.90)
Net profit ratio	**(4.02)**	(0.75)	4.38
Return on Investment	NA	NA	NA
Return on Capital employed	**(0.10)**	(0.18)	(0.41)

As the Company borrowings were declared as NPA during the FY ended March 31, 2020, the Company is in severe financial stress and because of this there is a significant changes in the ratio (more than 25% for almost all the ratio) from one year to another

Methodology:
1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Note: 35 **Segment Reporting**
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"

Note: 36 **Contingent Liabilities and Commitments**

Particular	As at March 31, 2024	As at March 31, 2023
Demand for VAT & CST assessment for the year 2009-10 to 2012-13 (Note 1)	-	-
Show cause notice received from Director General of GST Intelligence (Note 2)	2,143,449,040.00	2,143,449,040.00
Demand notice received from (Note 3) Deputy Commissioner, Goods & Service tax (Audit)- Baddi	163,028,397.00	163,028,397.00
Demand notice received from (Note 4) Assistant Commissioner, Income Tax Act	7,955,171,800.00	7,955,171,800.00

Note 1 - The VAT authorities raised the demand on completion of assessment for the FY 2009-10 to 2012-13. The Company fdled an application on 20.03.2021 for settlement of this demand under Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 and the amount already deposited with the VAT authorities in earlier years have been accepted by the Company and the amount of deposit so made has been written off IN FY 20-21. The application is pending acceptance from the VAT department and as per the application and provision of the scheme there is no outstanding liability on the Company

Note 2 - Show cause notice has been received on 17.07.2020 from Director General of GST Intelligence wherein the Company has been show caused for why the demand along with penalty and interest should not be levied on the Company for GST credit amounting to Rs. 214.34 crores. The case is still pending in High Court.

Note 3- Demand notice has been issued from the Deputy Commissioner, Goods & Service tax (Audit)- Baddi, wherein demand for Rs 16.30 Crores has been raised towards various observation found during the audit. Company has submitted their replies and as per management there is no outstanding liability on the company.

Note 4- The Company has received a Demand Notice under Section 221(1) of the Income Tax Act, 1961 amounting to ₹7,955,171,800/- for various assessment years.The ultimate outcome of the matter is presently uncertain and accordingly, no provision has been made in the financial statements.

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Note: 37 **Application for starting IBC Proceedings against the Company**

During the FY 2022-23, 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.

Note: 38 **Assessment of going concern basis for preparation of accounts**

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.

Note: 39 **Disclosure mandated by SEBI through their leHer dated November 12, 2021**

Securities Exchange Board of India (SEBI) vide its letter no. SEBI/HO/CFID/CFID 4/OW/2021/32366/1 dated 12th November, 2021, advised the Company to make complete disclosure in respect of non-compliance with requirements of AS 9 & AS 26 in the Financial Statements of 2014-15.

Non Compliance Nature

1. The amount of listing expense and excess provision of Income Tax/Income written off and TDS receivable for previous year should be routed through statement of profit and loss and should not be directly adjusted with reserve and surplus. Non Compliance with AS 26 "Intangible Assets"

2. Non disclosure of policy for recognition of interest income (AS 9 "Revenue

Impact on Statement of Profit and loss for FY 2014-15

Particular	**(Amount in Rs.)**
Profit for the year	21,858,930.00
Less: Excess provision of Income Tax/Income written off and TDS receivable for previous year	-8,576,498.00
Less: Listing expenses written off	-108,843.00
Restated profit and loss	13,173,589.00

Impact on Balance Sheet and Other Equity FY 2014-15 None

Note: 40 **Additional regulatory information required by Schedule III of Companies Act, 2013**

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

Note: 41 **Other Notes**

(i) Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.
(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non- current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

Note 42 As per the Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail (edit log) feature should be enabled In the accounting software used for maintaining its books of account throughout the financial year commencing on or after April 1, 2023. Based on the assessment carried out by the management, the, audit trail feature is available in the accounting software used for maintaining the books of account during the year ended March 31, 2024 as well.

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077

UDIN : 25529077BMOXNF6683
Place: Chandigarh
Date : September 18th, 2025

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:10:51 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date:2025.09.18 15:48:20 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 2024

Note 32: Related party transactions Details of related party

Description of relationship	Name of related party
Key Management Personnel (KMP)	Mr. Rajeev Gupta (Managing Director) Mrs. Mamta Gupta (Director)
Relatives of KMP	Mrs. Ritika Gupta - Daughter Ms. Kamakshi Gupta - Daughter Mr. Yash Gupta - Son Mrs. Hembala Gupta - Sister Mr. Pradeep Gupta - Brother
Subsidiaries	RCI World Trade Link DMCC (Dubai)
Enterprise in which KMP / Relatives of KMP exercise significant influence	Mamta Global Pvt. Ltd. Metalroad Pvt. Ltd.

(a) Details of transaction with related parties

Particulars	**Subsidiaries**	**KMP**	**Relatives of KMP**	**Enterprise in which KMP / Relatives of KMP exercise significant influence**	**Total**
	-		-	-	-
Receiving of services	-	(965,000)	-	-	(965,000)
	-		-		-
Borrowing paid back	-	(4,930,302)	-	(2,700,000)	(7,630,302)
	-		-		-
Borrowings Received	-	(5,817,458)	-	(26,809,810)	(32,627,268)
					-
Loans Given	-	-	-	(23,404,559)	(23,404,559)
	-	-	-	-	-
Investment Written off	-	-	-	-	
	-	-	-	-	-
Expense Reimbursement paid	-	-	-	-	
	-	-	-	-	-
Expense Reimbursement Received	-	-	-	-	-

(b) Closing balances

Particulars	**Subsidiaries**	**KMP**	**Relatives of KMP**	**Enterprise in which KMP / Relatives of KMP exercise significant influence**	**Total**
Others payable	-	-	-	-	-
	-	-	-	-	-
Investments	6,041,831	-	-	-	6,041,831
	(6,041,831)	-	-	-	(6,041,831)
Borrowings	-	8,879,549	-	172,379,749	181,259,298
	-	(8,879,549)	-	(172,379,749)	(181,259,298)
Loans	-	7,748	-	704,601	712,349
	-	(7,748)	-	(704,601)	(712,349)
Trade receivable	-	-	-	-	-
	-	-	-	-	-

*** Figures in bracket represents amount for previous years**
Related party relationship has only been disclosed for parties with whom there are transactions in current or previous year

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNF6683
Place: Chandigarh
Date : September 18th, 2025

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:11:12 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:49:23 +05'30'

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

Note-43 Response of Resolution Professional on Qualified Audit Report

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. The RP had invited Expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 22nd Committee of Creditor (CoC) (adjourned) meeting held on 5th June 2024. The resolution plan submitted by the JTL Industries Ltd. was approved by CoC and submitted to the Hon'ble NCLT for its approval vide Application No: A51/2024 on 7th September 2024, which is in process of consideration.

2. Due to absence of Chief Financial Officer (CFO, Company Secretary and other officials who were primarily responsible for the book-keeping and closure process and financial reporting, the RP and the remaining employees has made all practical and reasonable efforts to prepare these quarterly financial results for the period ended 31st December 2022. These results have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors as prescribed under the Companies Act, 2013 and related regulations. The Statutory Auditors have carried out a limited review of the above results.

3. Post commencement of CIRP i.e. 25.11.2022, operations of the Company were temporarily discontinued for various reasons including temporary disconnection of the Electricity connection on 29.11.2022 and was reconnected on 8.12.2022. Further, there were no financial transactions during the month of December 2022 as RP was not recognised by the Vaish Cooperative Bank to allow the Account Operations. As a result of this temporary halt, all the revenues and its related expenses have been impacted and revenue and expenses cannot be compared on quarterly basis. Expenses incurred (post initiation of CIRP) for preserving the value of assets of the company and carry out the Corporate Insolvency Resolution Process were

duly approved by the Committee of Creditors (as required under the provisions of the Code from time to time.

4. After taking over the management and affairs of the company pursuant to the order dated 25.11.2022 of Hon'ble National Company Law Tribunal (NCLT), the RP requested the Directors (powers suspended), Auditors and Compliance officer of the company for handing over the books of accounts and financials of the company. The RP discovered that the CFO of the company had already resigned and left the Company before the commencement of the CIRP and the compliance officer also resigned after commencement of CIRP, leading to delay and difficulties in preparation of the financial results. Further, the RP also simultaneously followed up with the then Statutory Auditors of the company as well to explore preparation and compilation of financial information of the company, however without any success. In fact, the directors (powers suspended) did not hand over the books of accounts, among others and Fixed Assets Register (FAR) of the company. The RP also took this issue with the then Statutory Auditors to provide copy of the Fixed Assets Register (FAR) as they might have obtained and retained the same in their audit working papers. However, even the then Statutory auditors did not provide the copy of FAR to the RP. In fact, they have provided the depreciation chart (maintained in excel sheet) to the RP for the period ended September 30, 2022.

5. After various interaction and persuasion with the director (Power suspended), the RP received the accounting data maintained in books of accounts (maintained in Tally Accounting Software) duly signed by Mr. Rajeev Gupta, the Managing Director (power suspended), through his representative, vide email dated May 22, 2023 details of the same are as follows:
   a. Un-audited standalone statements of Profit & Loss for period ending November 30th, 2022
   b. Un-audited standalone balance sheet as at November 30th, 2022
   c. Notes forming part of unaudited standalone financial statements for the period ended November 30th, 2022.

6. That after scrutiny the aforesaid financial statements, it was noticed that the signed financial results received over email forming part of the above financial results do not contain "Notes No. 1 to 3". As this is very critical observation therefore the same is being reproduced as follows:

   - **Note No. 1:** We could not make as to what could be in Note No 1. As seen from the previous financial statements, the information in Note No 1 should pertains to Corporate Information and Significant Accounting Policies of the Company.
   - **Note No 2:** Schedule pertaining to details of property, plant and equipment and capital work in progress

- **Note No 3:** Schedule pertaining to details of Intangible Assets

7. As the directors, Statutory auditors and compliance officer of the company were not cooperative in providing the desired information and documents promptly to the RP, the RP was forced to filing of Intervention application under section 19(2) of the IBC, 2016 before the Hon'ble NCLT-the adjudicating authority (being IA No: 1396/2023 on 03.03.2023) to provide necessary direction to the directors, auditors and compliance officer of the company to provide the desired information and documents to the RP. The same is still in process of consideration.

8. That the RP took up the issue of reduction in Remuneration with the then Statutory Auditors to bring it to a reasonably fair amount commensurate with the Turnover of the Company, which had reduced substantially recently, as their professional fees was considerably higher for Limited Review Auditor Report during the financial year 2022-23 and at the same time requested them to complete the Limited Review of the Financial Results for the quarter ended 31st December 2022 expeditiously. However, the then Statutory Auditors did not agree for reduction to a reasonable amount of Fees and also submitted their resignation vide email dated 8.08.2023. Thereafter, the new Statutory Auditors were appointed with the approval of the CoC in its meeting held on December 12, 2023.

9. That the was Mr. Rajeev Gupta, the suspended director, was requested to provide duly signed statement of financials upto the CIRP date ie 25.11.2022. As the order of the Hon'ble NCLT was received on 30.11.2022 by the RP, therefore it was agreed with the suspended director to provide the financials upto 30.11.2022 as the Management and affairs of the Corporate Debtor were effectively under control of Mr. Rajeev Gupta, the Managing Director, powers suspended. After receipt of the Order of the Hon'ble NCLT on 30.11.2022, the RP immediately sent formal information to all the Directors of the Corporate Debtor intimating commencement of the CIRP and request for handing over the Management and control and records of the Corporate Debtor. had first meeting with Mr. Rajeev Gupta, the Managing Director (power suspended). This was followed by personal meeting at the registered office of the Corporate Debtor in Delhi in the afternoon on 1.12.2022. In the said meeting, Mr. Rajeev Gupta, the Managing Director (power suspended) informed that the Electricity in the plant has been disconnected by the Electricity Department, therefore, no purpose would be served by visiting the Plant in Baddi, unless there is Electricity connection resumption. The Electricity was re-connected by the Department on 8/12/2022 at 1:50PM. As the Operations in the plant in Baddi continue to operate as a *"going concern",* therefore, certain dispatches of good took place under the guidance of the previous

management till 2.11.2022 under the then existing GST Registration Number No: 02AAACR5727Q2Z3.

10. That the Central Board of Indirect Taxes and Customs, (Department of Revenue), Ministry of Finance, Government of India vide Notification No. 11/2020 – Central Tax New Delhi, the 21st March, 2020 notified those registered persons, referred to as the erstwhile registered person, who are corporate debtors under the provisions of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), undergoing the corporate insolvency resolution process and the management of whose affairs are being undertaken by interim resolution professionals (IRP) or resolution professionals (RP), as the "class of persons" who shall follow the special procedure, from the date of the appointment of the IRP/RP till the period they undergo the corporate insolvency resolution process, as mentioned in the said notification. Regarding new registration under the GST Laws, the said notification provided that the said class of persons shall, with effect from the date of appointment of IRP / RP, be treated as a distinct person of the corporate debtor, and shall be liable to take a new registration referred to as the new registration, in each of the States or Union territories where the corporate debtor was registered earlier, within thirty days of the appointment of the IRP/RP. Accordingly, the IRP/ RP was supposed to start filing "Returns" under the GST laws from the date on which he becomes liable to registration during the CIRP.

11. That accordingly, to the information available to the RP from various sources, it is reported that the Company's main business is manufacturing of all kind of metals and metal products. Accordingly, the company does not have more than one segment eligible for reporting in terms of relevant in accordance with IND AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

12. The Company has incurred net losses during the quarter ended as well as in the previous year and its net worth is fully eroded. However, the financial statements of the company are being prepared on going concern basis, as on the date of reporting of these financial Results, has already approved the resolution plan and successful resolution applicant (SRA) is confident of reviving the company.

13. From the information received in soft copy over email on February 18, 2023 in excel sheet (Depreciation chart) from the auditor's office (Mr. Saurabh Garg, CA) pertaining to fixed assets, the RP found that the information received did not have the complete details of fixed assets such as cost of acquisition, date of acquisition, depreciation charged till date, nature of asset purchase of the company/corporate debtor.

The Resolution Professional as a part of CIR process has also conducted the verification process of various tangible assets lying across Plant in Baddi and Registered office in Delhi.

Further, from the information received from the auditor's office it could not be inferred that all the assets are physically available or not. No tagging of assets was found and there were not Reports of Physical Verification of Assets fixed assets to identify the following:

a) Description of Assets;
b) Location and Sub location of Assets
c) Purchase history
d) Maintenance schedules

Due to above, RP considered it appropriate to appoint one Chartered engineer for physical verification and Identification of fixed assets basis depreciation chart, verification of assets with the invoices as available. Chartered engineer has done physical verification, identification and found various discrepancies some of which are contained in his Report.

14. Based on the information available and consultation with the Expert Chartered Engineer, it was noticed that various assets appearing in the financial statements in the form of Schedule to Accounts, provided by the erstwhile management of the company as on November 30, 2022 are not physically available in the Plant of the company in Baddi as on the CIRP commencement date. The Financial Impact of all such discrepancies have not been considered in these Financial Results as of now.

14.1 <u>Capital Work in Progress not physically available on physical verification by the RP post commencement of CIRP</u>

Based on the report of the Chartered Engineer Appointed in the matter, received from the said chartered engineer, there are CWIP items physically not available as compared with the depreciation register as provided by the erstwhile management of the company. The impact of the same has not been considered in these financials Results.

14.2 <u>Investments made in associates and subsidiaries companies</u>

Corporate Debtor has made certain investments in associates and subsidiaries companies. RP has requested erstwhile management to provide the financial statements of associates and subsidiaries company as on Insolvency Commencement date, however the same have also not been provided. However, based on available information, following observations are noticed and the Financials Results does not include any impact due on these accounts.

S.No.	Particulars	Amount Invested (INR)	Associate/ Subsidiary	Remarks
1.	Investment in Equity share of RCI World Trade Link DMCC, Dubai	60,41,831	Associate	Investment made in Dubai Subsidiary. On the basis of information available RP is of the view that this subsidiary is having significant assets and profit.
2.	Investment in Equity share of Ace Matrix Solutions Limited	1,77,95,010	Associate	No information available as on CIRP commencement date. As per latest financial statements as on March 31, 2022 company is having positive net worth.
3.	Investment in Equity share of Kay Kay Exim Private Limited	3,69,12,625	Associate	No information available as on CIRP commencement date. As per latest financial statements as on March 31, 2022 company is having positive net worth.
4.	Investment in Equity share of MetalRod Private Limited	6,39,08,760	Associate	No information available as on CIRP commencement date. Though as per

				latest financial statements as on March 31, 2022 company is having positive net worth however, company is having one significant immovable property at Wazirpur which is given as corporate guarantee by Metalrod Private Limited to borrowers of the Corporate Debtor towards credit facilities availed by the Corporate Debtot. Moreover, company's account has been declared NPA by borrower and application for initiation of CIRP has been made by Jammu and Kashmir Bank before Hon'ble NCLT.

15. The RP had appointed transaction cum forensic auditor to conduct transaction/forensic audit for the period from April 01, 2015 to November 25, 2022 (i.e. Insolvency commencement date). Due to non-availability of books of accounts for the period from April 01, 2015 to March 31,

2017 the audit could be done from April 01, 2017 to November 25, 2022. In his audit report transaction cum forensic auditor discovered the preferential, undervalued, fraudulent and extortionate (PUFE) transactions worth INR 369.71 Crores under section 43, 45, 50 and 66 of the IBC, 2016. Summary of PUFE transactions is as below:

Summary of PUFE Transactions Filed with Adjudication Authority		
S.No.	**Particulars of Transactions**	**Amount (INR)**
1	Preferential Transactions (Section 43)	1,47,00,000
2	Extortionate Transactions (Section 50)	96,25,519
3	Fraudulent Transactions (Section 66)	3,67,28,00,441
	Total	**3,69,71,25,960**

RP has filed applications for PUFE transactions with Hon'ble NCLT for reversal of these transactions.

16. During the previous year, Company had received regulatory enquiries/notices/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Director General, Goods & Service Tax (DGGST), Intelligence, Gurugram Zonal Office, Haryana, and Income Tax Department. The DGGST Intelligence have alleged that their investigations shows that M/s RCI industries, Delhi /Bhiwadi, under the active control and masterminding of Mr Rajeev Gupta, MD of RCI have availed a total fake (Input Tax Credit) ITC availment of Rs. 214 Cr by RCI Industries in cahoots with 56 willing firms/companies or by conjuring by fake/dummy companies and other fraudster firms as detailed in the said show cause notice dated 20.07.2020. It is alleged that the entire and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now. It is alleged that the entire modus operandi has been orchestrated by means of paper invoices having been issued to pass on fake ITC by these 56 firms/companies without any movement of goods, but a facade has been created by means of contrived GRs/bilties created in the name of fake transporters existing transporters, who have been lured to handover their blank bilties without any trucks in lieu of hefty commission amounts, to be filled in as they wished, without the involvement of these transporters in actual transport. It is further alleged that by these elaborate means, M/s RCI have enriched themselves to the stupendous amount of 213.40 Cr, which have been utilised by them in their outward clearances without the requirement to pay the GST amount in cash. The said investigations, it is alleged, also shows that their outward clearances to M/s Jatalia involving an ITC of ₹74.99 Cr. and M/s Prerna was fake. It is further alleged that as their major involvement of ITC is Fake, it also appears that they have passed on the fake ITC to their manufacturing units based in Himachal Pradesh, namely M/s RCI Copper, Nalagarh and M/s, RCI Industries & Technology, Baddi– totalling ₹17.45 Cr. and other units which require a separate investigation. It is further alleged that these flurry of paper transactions also enable

RCI to inflate their books of accounts and source bank loans and increase their credit limits with the respective banks. Therefore, it is alleged that the entire fake ITC availed by M/s RCI is liable for recovery from them and the said mastermind, Mr Rajiv Gupta, MD and the abettors, Mr Vivek Sharma, logistics Manager and Mr Sachin Gupta, Assistant banking manager, of M/s, RCI are liable for penalty.

Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

17. The Company has received a Notice U/S 91 of Cr. P.C. vide No. 703 R-ACP/SECTION-1/EOW/NEW DELHI dated 17.02.2023 in respective investigations being conducted by the Economic Offence Wing of Delhi police in FIR No. 182 of 2022 Dt. 20.12.2022 u/s 406/420/120B IPC PS- EOW, Mandir Marg, New Delhi. This FIR has been registered on the bases of Complaint from Clix Finance India Pvt Ltd. which had sanctioned Equipment Finance term Loan of Rs. 3,62,73,025/- (Rupees Three Crores sixty two lacs seventy three thousands twenty five only) to finance the purchase of various Machines as mentioned in the sanction Letter dated 08.07.2019. (referred in Annex-5 at page No. 8 of the Claim documents). The Clix Finance India Pvt Ltd later was merged into Cix Capital Services Private Ltd. The RP had submitted information/reply to the concerned police officer in response to the said Notice vide letter dated 23.02.2023 followed by email on the same date. Thereafter, there is no further query /request for information from the concerned police authorities.

    Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

18. That an FIR number 0615 dated 18/07/2023 has been registered by the police authorities, at police station Madhav Nagar, Katni, Madhya Pradesh u/s 420 & 406 of Indian penal code on the basis of complaint from the authorised officers of the Yantra India Ltd (YIL- the Ordinance factory, Katni - OFKAT) against Mr Rajeev Gupta, MD, Raj Mani Verma Plant Head and Mr Anshuman Uppal administration, Head of the RCI industries requesting for investigation into the misappropriation of the 143.07 MT of material supplied by OFKAT to RCI for performing job work worth ₹10.72 CR before commencement of the CIRP. As the said material was not returned back after doing the Job Work to OFKAT and the said quantity neither found at the Plant in Baddi on the date of CIRP Commencement except 13.06 MT quantity, therefore the OFKAT have filed claim for Loss of Rs. 10.72 Cr. with the RP and also filed FIR for investigation into the matter. The matter is under investigations. Further, Mr. Rajeev Gupta, the suspended Director, has filed an IA NO: 4162 of 2023 on 27.07.2023 for directions to RP to settle the account of Yantra India Ltd. (Ordinance Factory) Katni, by returning the job work material and by allowing the YIL to encash the FDs amount to Rs. 2,31,35,311/-. Further, the

RP has filed IA No: 5069 of 2023 on 5.07.2023 and refilled on 29.08.2023 (after removing defects pointed out by Registry- NCLT) for directions to the Suspended Director(s) to make contribution of the amount equivalent to the missing material and claim amount of Rs. 10,72,66,733/- and also for Rs. 2,31,35,311/- as the said amount has been withheld by the OFKAT, due to their Claim of Loss. These proceedings are under consideration.

Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

19. The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to the current year's classification.

20. The Resolution Professional, in exercise of the responsibilities mentioned under section 17(2)(e) of the Insolvency & Bankruptcy Code, 2016 signed these financial results based on the information provided by the Corporate Debtor, directors, auditors, managerial staff, employees, workmen, external agencies appointed by the RP and other stakeholders of the corporate debtor.

21. We re-iterate that as per the provisions of the Insolvency and Bankruptcy Code, 2016, 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 his powers have signed the financials.

For R. BANSAL & CO
Chartered Accountants
Firm Registration Number: 002736N
Ashwani Bansal
Partner

Membership Number: 529077
UDIN Number: 25529077BMOXNC2112
Place: Delhi
Date: September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LIMITED
(UNDER CIRP)

BRIJESH SINGH BHADAURIYA
Digitally signed by BRIJESH SINGH BHADAURIYA
Date: 2025.09.18 16:28:08 +05'30'

Brijesh Singh Bhadauriya
Resolution Professional
(IBBI/IPA-002/IP-N01045/2020-21/13385)
bsb@bsbandassociates.in

Note-43 Response of Resolution Professional on Qualified Audit Report

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. The RP had invited Expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 22nd Committee of Creditor (CoC) (adjourned) meeting held on 5th June 2024. The resolution plan submitted by the JTL Industries Ltd. was approved by CoC and submitted to the Hon'ble NCLT for its approval vide Application No: A51/2024 on 7th September 2024, which is in process of consideration.

2. Due to absence of Chief Financial Officer (CFO, Company Secretary and other officials who were primarily responsible for the book-keeping and closure process and financial reporting, the RP and the remaining employees has made all practical and reasonable efforts to prepare these quarterly financial results for the period ended 31st December 2022. These results have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors as prescribed under the Companies Act, 2013 and related regulations. The Statutory Auditors have carried out a limited review of the above results.

3. Post commencement of CIRP i.e. 25.11.2022, operations of the Company were temporarily discontinued for various reasons including temporary disconnection of the Electricity connection on 29.11.2022 and was reconnected on 8.12.2022. Further, there were no financial transactions during the month of December 2022 as RP was not recognised by the Vaish Cooperative Bank to allow the Account Operations. As a result of this temporary halt, all the revenues and its related expenses have been impacted and revenue and expenses cannot be compared on quarterly basis. Expenses incurred (post initiation of CIRP) for preserving the value of assets of the company and carry out the Corporate Insolvency Resolution Process were

duly approved by the Committee of Creditors (as required under the provisions of the Code from time to time.

4. After taking over the management and affairs of the company pursuant to the order dated 25.11.2022 of Hon'ble National Company Law Tribunal (NCLT), the RP requested the Directors (powers suspended), Auditors and Compliance officer of the company for handing over the books of accounts and financials of the company. The RP discovered that the CFO of the company had already resigned and left the Company before the commencement of the CIRP and the compliance officer also resigned after commencement of CIRP, leading to delay and difficulties in preparation of the financial results. Further, the RP also simultaneously followed up with the then Statutory Auditors of the company as well to explore preparation and compilation of financial information of the company, however without any success. In fact, the directors (powers suspended) did not hand over the books of accounts, among others and Fixed Assets Register (FAR) of the company. The RP also took this issue with the then Statutory Auditors to provide copy of the Fixed Assets Register (FAR) as they might have obtained and retained the same in their audit working papers. However, even the then Statutory auditors did not provide the copy of FAR to the RP. In fact, they have provided the depreciation chart (maintained in excel sheet) to the RP for the period ended September 30, 2022.

5. After various interaction and persuasion with the director (Power suspended), the RP received the accounting data maintained in books of accounts (maintained in Tally Accounting Software) duly signed by Mr. Rajeev Gupta, the Managing Director (power suspended), through his representative, vide email dated May 22, 2023 details of the same are as follows:
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   b. Un-audited standalone balance sheet as at November 30th, 2022
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6. That after scrutiny the aforesaid financial statements, it was noticed that the signed financial results received over email forming part of the above financial results do not contain "Notes No. 1 to 3". As this is very critical observation therefore the same is being reproduced as follows:

   - **Note No. 1:** We could not make as to what could be in Note No 1. As seen from the previous financial statements, the information in Note No 1 should pertains to Corporate Information and Significant Accounting Policies of the Company.
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7. As the directors, Statutory auditors and compliance officer of the company were not cooperative in providing the desired information and documents promptly to the RP, the RP was forced to filing of Intervention application under section 19(2) of the IBC, 2016 before the Hon'ble NCLT-the adjudicating authority (being IA No: 1396/2023 on 03.03.2023) to provide necessary direction to the directors, auditors and compliance officer of the company to provide the desired information and documents to the RP. The same is still in process of consideration.

8. That the RP took up the issue of reduction in Remuneration with the then Statutory Auditors to bring it to a reasonably fair amount commensurate with the Turnover of the Company, which had reduced substantially recently, as their professional fees was considerably higher for Limited Review Auditor Report during the financial year 2022-23 and at the same time requested them to complete the Limited Review of the Financial Results for the quarter ended 31st December 2022 expeditiously. However, the then Statutory Auditors did not agree for reduction to a reasonable amount of Fees and also submitted their resignation vide email dated 8.08.2023. Thereafter, the new Statutory Auditors were appointed with the approval of the CoC in its meeting held on December 12, 2023.

9. That the was Mr. Rajeev Gupta, the suspended director, was requested to provide duly signed statement of financials upto the CIRP date ie 25.11.2022. As the order of the Hon'ble NCLT was received on 30.11.2022 by the RP, therefore it was agreed with the suspended director to provide the financials upto 30.11.2022 as the Management and affairs of the Corporate Debtor were effectively under control of Mr. Rajeev Gupta, the Managing Director, powers suspended. After receipt of the Order of the Hon'ble NCLT on 30.11.2022, the RP immediately sent formal information to all the Directors of the Corporate Debtor intimating commencement of the CIRP and request for handing over the Management and control and records of the Corporate Debtor. had first meeting with Mr. Rajeev Gupta, the Managing Director (power suspended). This was followed by personal meeting at the registered office of the Corporate Debtor in Delhi in the afternoon on 1.12.2022. In the said meeting, Mr. Rajeev Gupta, the Managing Director (power suspended) informed that the Electricity in the plant has been disconnected by the Electricity Department, therefore, no purpose would be served by visiting the Plant in Baddi, unless there is Electricity connection resumption. The Electricity was re-connected by the Department on 8/12/2022 at 1:50PM. As the Operations in the plant in Baddi continue to operate as a *"going concern",* therefore, certain dispatches of good took place under the guidance of the previous

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10. That the Central Board of Indirect Taxes and Customs, (Department of Revenue), Ministry of Finance, Government of India vide Notification No. 11/2020 – Central Tax New Delhi, the 21st March, 2020 notified those registered persons, referred to as the erstwhile registered person, who are corporate debtors under the provisions of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), undergoing the corporate insolvency resolution process and the management of whose affairs are being undertaken by interim resolution professionals (IRP) or resolution professionals (RP), as the "class of persons" who shall follow the special procedure, from the date of the appointment of the IRP/RP till the period they undergo the corporate insolvency resolution process, as mentioned in the said notification. Regarding new registration under the GST Laws, the said notification provided that the said class of persons shall, with effect from the date of appointment of IRP / RP, be treated as a distinct person of the corporate debtor, and shall be liable to take a new registration referred to as the new registration, in each of the States or Union territories where the corporate debtor was registered earlier, within thirty days of the appointment of the IRP/RP. Accordingly, the IRP/ RP was supposed to start filing "Returns" under the GST laws from the date on which he becomes liable to registration during the CIRP.

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12. The Company has incurred net losses during the quarter ended as well as in the previous year and its net worth is fully eroded. However, the financial statements of the company are being prepared on going concern basis, as on the date of reporting of these financial Results, has already approved the resolution plan and successful resolution applicant (SRA) is confident of reviving the company.

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14.1 <u>Capital Work in Progress not physically available on physical verification by the RP post commencement of CIRP</u>

Based on the report of the Chartered Engineer Appointed in the matter, received from the said chartered engineer, there are CWIP items physically not available as compared with the depreciation register as provided by the erstwhile management of the company. The impact of the same has not been considered in these financials Results.

14.2 <u>Investments made in associates and subsidiaries companies</u>

Corporate Debtor has made certain investments in associates and subsidiaries companies. RP has requested erstwhile management to provide the financial statements of associates and subsidiaries company as on Insolvency Commencement date, however the same have also not been provided. However, based on available information, following observations are noticed and the Financials Results does not include any impact due on these accounts.

S.No.	Particulars	Amount Invested (INR)	Associate/ Subsidiary	Remarks
1.	Investment in Equity share of RCI World Trade Link DMCC, Dubai	60,41,831	Associate	Investment made in Dubai Subsidiary. On the basis of information available RP is of the view that this subsidiary is having significant assets and profit.
2.	Investment in Equity share of Ace Matrix Solutions Limited	1,77,95,010	Associate	No information available as on CIRP commencement date. As per latest financial statements as on March 31, 2022 company is having positive net worth.
3.	Investment in Equity share of Kay Kay Exim Private Limited	3,69,12,625	Associate	No information available as on CIRP commencement date. As per latest financial statements as on March 31, 2022 company is having positive net worth.
4.	Investment in Equity share of MetalRod Private Limited	6,39,08,760	Associate	No information available as on CIRP commencement date. Though as per

				latest financial statements as on March 31, 2022 company is having positive net worth however, company is having one significant immovable property at Wazirpur which is given as corporate guarantee by Metalrod Private Limited to borrowers of the Corporate Debtor towards credit facilities availed by the Corporate Debtot. Moreover, company's account has been declared NPA by borrower and application for initiation of CIRP has been made by Jammu and Kashmir Bank before Hon'ble NCLT.

15. The RP had appointed transaction cum forensic auditor to conduct transaction/forensic audit for the period from April 01, 2015 to November 25, 2022 (i.e. Insolvency commencement date). Due to non-availability of books of accounts for the period from April 01, 2015 to March 31,

2017 the audit could be done from April 01, 2017 to November 25, 2022. In his audit report transaction cum forensic auditor discovered the preferential, undervalued, fraudulent and extortionate (PUFE) transactions worth INR 369.71 Crores under section 43, 45, 50 and 66 of the IBC, 2016. Summary of PUFE transactions is as below:

Summary of PUFE Transactions Filed with Adjudication Authority		
S.No.	**Particulars of Transactions**	**Amount (INR)**
1	Preferential Transactions (Section 43)	1,47,00,000
2	Extortionate Transactions (Section 50)	96,25,519
3	Fraudulent Transactions (Section 66)	3,67,28,00,441
	Total	**3,69,71,25,960**

RP has filed applications for PUFE transactions with Hon'ble NCLT for reversal of these transactions.

16. During the previous year, Company had received regulatory enquiries/notices/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Director General, Goods & Service Tax (DGGST), Intelligence, Gurugram Zonal Office, Haryana, and Income Tax Department. The DGGST Intelligence have alleged that their investigations shows that M/s RCI industries, Delhi /Bhiwadi, under the active control and masterminding of Mr Rajeev Gupta, MD of RCI have availed a total fake (Input Tax Credit) ITC availment of Rs. 214 Cr by RCI Industries in cahoots with 56 willing firms/companies or by conjuring by fake/dummy companies and other fraudster firms as detailed in the said show cause notice dated 20.07.2020. It is alleged that the entire and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now. It is alleged that the entire modus operandi has been orchestrated by means of paper invoices having been issued to pass on fake ITC by these 56 firms/companies without any movement of goods, but a facade has been created by means of contrived GRs/bilties created in the name of fake transporters existing transporters, who have been lured to handover their blank bilties without any trucks in lieu of hefty commission amounts, to be filled in as they wished, without the involvement of these transporters in actual transport. It is further alleged that by these elaborate means, M/s RCI have enriched themselves to the stupendous amount of 213.40 Cr, which have been utilised by them in their outward clearances without the requirement to pay the GST amount in cash. The said investigations, it is alleged, also shows that their outward clearances to M/s Jatalia involving an ITC of ₹74.99 Cr. and M/s Prerna was fake. It is further alleged that as their major involvement of ITC is Fake, it also appears that they have passed on the fake ITC to their manufacturing units based in Himachal Pradesh, namely M/s RCI Copper, Nalagarh and M/s, RCI Industries & Technology, Baddi– totalling ₹17.45 Cr. and other units which require a separate investigation. It is further alleged that these flurry of paper transactions also enable

RCI to inflate their books of accounts and source bank loans and increase their credit limits with the respective banks. Therefore, it is alleged that the entire fake ITC availed by M/s RCI is liable for recovery from them and the said mastermind, Mr Rajiv Gupta, MD and the abettors, Mr Vivek Sharma, logistics Manager and Mr Sachin Gupta, Assistant banking manager, of M/s, RCI are liable for penalty.

Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

17. The Company has received a Notice U/S 91 of Cr. P.C. vide No. 703 R-ACP/SECTION-1/EOW/NEW DELHI dated 17.02.2023 in respective investigations being conducted by the Economic Offence Wing of Delhi police in FIR No. 182 of 2022 Dt. 20.12.2022 u/s 406/420/120B IPC PS- EOW, Mandir Marg, New Delhi. This FIR has been registered on the bases of Complaint from Clix Finance India Pvt Ltd. which had sanctioned Equipment Finance term Loan of Rs. 3,62,73,025/- (Rupees Three Crores sixty two lacs seventy three thousands twenty five only) to finance the purchase of various Machines as mentioned in the sanction Letter dated 08.07.2019. (referred in Annex-5 at page No. 8 of the Claim documents). The Clix Finance India Pvt Ltd later was merged into Cix Capital Services Private Ltd. The RP had submitted information/reply to the concerned police officer in response to the said Notice vide letter dated 23.02.2023 followed by email on the same date. Thereafter, there is no further query /request for information from the concerned police authorities.

    Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

18. That an FIR number 0615 dated 18/07/2023 has been registered by the police authorities, at police station Madhav Nagar, Katni, Madhya Pradesh u/s 420 & 406 of Indian penal code on the basis of complaint from the authorised officers of the Yantra India Ltd (YIL- the Ordinance factory, Katni - OFKAT) against Mr Rajeev Gupta, MD, Raj Mani Verma Plant Head and Mr Anshuman Uppal administration, Head of the RCI industries requesting for investigation into the misappropriation of the 143.07 MT of material supplied by OFKAT to RCI for performing job work worth ₹10.72 CR before commencement of the CIRP. As the said material was not returned back after doing the Job Work to OFKAT and the said quantity neither found at the Plant in Baddi on the date of CIRP Commencement except 13.06 MT quantity, therefore the OFKAT have filed claim for Loss of Rs. 10.72 Cr. with the RP and also filed FIR for investigation into the matter. The matter is under investigations. Further, Mr. Rajeev Gupta, the suspended Director, has filed an IA NO: 4162 of 2023 on 27.07.2023 for directions to RP to settle the account of Yantra India Ltd. (Ordinance Factory) Katni, by returning the job work material and by allowing the YIL to encash the FDs amount to Rs. 2,31,35,311/-. Further, the

RP has filed IA No: 5069 of 2023 on 5.07.2023 and refilled on 29.08.2023 (after removing defects pointed out by Registry- NCLT) for directions to the Suspended Director(s) to make contribution of the amount equivalent to the missing material and claim amount of Rs. 10,72,66,733/- and also for Rs. 2,31,35,311/- as the said amount has been withheld by the OFKAT, due to their Claim of Loss. These proceedings are under consideration.

Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

19. The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to the current year's classification.

20. The Resolution Professional, in exercise of the responsibilities mentioned under section 17(2)(e) of the Insolvency & Bankruptcy Code, 2016 signed these financial results based on the information provided by the Corporate Debtor, directors, auditors, managerial staff, employees, workmen, external agencies appointed by the RP and other stakeholders of the corporate debtor.

21. We re-iterate that as per the provisions of the Insolvency and Bankruptcy Code, 2016, 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 his powers have signed the financials.

For R. BANSAL & CO
Chartered Accountants
Firm Registration Number: 002736N
Ashwani Bansal
Partner

Membership Number: 529077
Place: Delhi
Date: September 18th, 2025

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:16:35 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LIMITED
(UNDER CIRP)

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 17:11:06 +05'30'

Brijesh Singh Bhadauriya
Resolution Professional
(IBBI/IPA-002/IP-N01045/2020-21/13385)
bsb@bsbandassociates.in

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Statements

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

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.

We have been informed by RP, 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, The RP was forced to filing of Intervention application under section 19(2) of the IBC, 2016 before the Hon'ble NCLT-the adjudicating authority (being IA No: 1396/2023 on 03.03.2023) to provide necessary direction to the directors, auditors and compliance officer of the company to provide the desired information and documents to the RP.

Qualified Opinion

We have audited the accompanying consolidated financial statements of RCI Industries and Technologies Limited ("hereinafter referred to as the Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the Basis for Qualified opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. 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) and Depreciation reported in the financial statements.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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.

j. 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 March 31,2024 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.

k. 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, 2024.

This matter was also reported in the Independent Auditors' Report on the standalone financial statements of the Company for the year ended March 31, 2023 in previous year: - Refer All Paragraph of basis of qualified opinion above.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

We draw attention to the following matters in the Notes to the consolidated financial statements:

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 Parent 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 statements.

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 Parent Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

a) The Parent Company's Board of Directors / resolution professional is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.
b) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
c) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors/Resolution professional is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated Financial Statements.

Other Matters:

a) The financial statements of the subsidiary & associates have not been provided by the suspended management to the Resolution Professional. Accordingly, the balances relating to such subsidiaries have not been considered while preparing the consolidated financial statements.

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and except, for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion except, for the effects of the matter described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. Except, for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. The qualification / emphasis of matter relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion / Emphasis of Matter paragraph above.

f. As the Parent Company is under the Corporate Insolvency Resolution Process (CIRP) pursuant to the proviions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and are being exercised by the Resolution Professional pursuant to the Order of the Hon'ble NCLT dated 25.11.2022

which was received on 30.11.2022 Accordingly, we are unable to obtain the representations from the directors as required under Section 164(2) of the Companies Act, 2013. Hence, we are unable to comment on whether any of the directors of the Company are disqualified as on March 31, 2024 from being appointed as a director in terms of the said section.

The Parent company was under the control and management of the suspended directors till the commencement of the CIRP and thereafter, the control vested in the Resolution Professional.

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Resolution Professional as represented that, to the best of his knowledge and belief, after taking over the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Resolution Professional has represented, that, to the best of his knowledge and belief, after taking over the management, no funds have been received by the Company from any person(s) or entity(is), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Resolution Professional /Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has the audit trail feature enabled throughout the year. (Refer Note 42)
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

i. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

ASHWANI BANSAL
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Date: 2025.09.18 17:14:50 +05'30'

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNG3645

Place: Chandigarh
Date: September 18th, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RCI INDUSTRIES AND TECHNOLOGIES LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's/ Resolution Professional's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

ASHWANI BANSAL

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Date: 2025.09.18 17:15:10 +05'30'

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNG3645

Place: Chandigarh
Date: September 18th, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RCI INDUSTRIES & TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a)

- The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment as the fixed assets register has not been provided and handed over the by the suspended directors to the Resolution Professional after taking over the control and management of the Company consequent upon the order dated 25.11.2022 of the Hon'ble NCLT.
- The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company. However, during the year ended 2022-23 we have been informed by the Resolution Professional that there was one Trade Mark registered in the name of the Company having registration No: 3721263 in Class 6 and Class 11) which alleged to have been assigned by the suspended management vide assignment deed dated 16.08.2022, and the same is under challenge by the Resolution Professional vide IA No. 3769 of 2023 before the Hon'ble NCLT as on 31.03.2024.

(b) All the Property, Plant and Equipment of the Company have not been physically verified by the management during the year. The Resolution Professional (RP), who had taken over the management and control of the Company pursuant to the order dated 25.11.2022 of the Hon'ble NCLT, had appointed a Chartered Engineer during the previous year (FY 2022–23) to physically verify the plant and machineries lying in the plant at Baddi, who had submitted his report dated 02.06.2023. As per the said report, certain items of Plant & Machinery were found to be idle, non-functional, redundant, and materially overstated apart from various discrepancies and items missing as on the CIRP date. The material discrepancies so identified are yet to be properly dealt with in the books of account during FY 2023-24 as well.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Management has not conducted physical verification of the inventory during the year. Accordingly, we are unable to comment on the appropriateness of the coverage and procedure of physical verification. Further, discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such discrepancies have been properly dealt with in the books of account.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company. However, Company has existing limits from various banks and financial institutions. As the Company borrowings has been declared as non-performing asset (NPA) by the lenders, Company is not submitting any quarterly return or statement with the lenders.

iii. (a) According to the information and explanations provided to us, the Company has not provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities during the year ended 31.03.2024.

- The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

	Loans	**Advances in the nature of loans**
Aggregate amount granted/provided during the year		NIL
- **Associates**		Metalrod Private Limited
Balance Outstanding as at balance sheet date in respect of above cases - **Associates**		1,27,70,189

(b) According to the information and explanations given to us and based on the audit procedures performed, we report that the guarantees provided and the terms and conditions of loans granted by the Company to its associates (total loan amount granted during FY 2023-24 is NIL and balance outstanding as at the balance sheet date ₹1,27,70,189) are prejudicial to the interest of the Company, for the following reasons:

- the loans have been provided without obtaining the requisite approvals as required under Section 186 of the Companies Act, 2013;

- the loans have been granted either interest free, which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of Government securities closest to the tenor of the loan; and in certain cases, no repayment terms have been stipulated.

Further, we observed that investments in the equity shares of related entities amounting to ₹1,08,70,302/- were recognized only during FY 2019-20 and revalued to ₹11,86,16,395/- as at 31.03.2020, despite evidence suggesting that such shares had been acquired much earlier (in or prior to FY 2005-06). Such belated recognition and subsequent revaluation, without adequate supporting evidence such as valuation reports or audited financials of the investee entities, resulted in inflation of the net worth of the Company by 90.84%, which in our opinion is prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the advance is repayable on demand. Consequently, clause (iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has only granted advances in the nature of loans repayable on demand to a related parties for a total amount of Rs. 1.28 Cr.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, in respect of its products/ services. However, according to the information and explanations given to us, the prescribed accounts and records have not been made and maintained by the Company since 2017-19 onwards as the required information is not made available to us at the time of carrying out the audit. The RP has informed that he has taken up the matter with the earlier cost auditor appointed by the suspended management, who informed that the company never shared the information with the Cost Auditor since 2017-18 onwards for facilitating conduct of Cost Audit for all these Years, therefore, no Cost Audit could be completed.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the year, with the appropriate authorities.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded Rs.**	**Amount unpaid Rs.**	**Period to which the amount relates**	**Forum where dispute is pending**
Goods and Service Tax Act	Show Cause Notice for GST credit	214,34,49,040	214,34,49,040	01.07.2017 to 31.03.2019	Director General of GST Intelligence
Goods and Service Tax Act	Demand Notice received from Deputy Commissioner, Goods & Service tax (Audit)-Baddi	16,30,28,397	16,30,28,397	Various years	Deputy Commissioner, Goods & Service tax (Audit)-
Income Tax Act	Assistant Commissioner, Income Tax	795,51,71,800	795,51,71,800	Various years	Assistant Commissioner, Income Tax

There are no dues relating to employees' state insurance, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of loans or borrowings or in payment of interest thereon to followings lenders as explained in Note 33 in the standalone financial statements.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date
Cash Credit	Indian Bank	19,35,95,136
Cash Credit	J&K Bank	10,67,21,389
Cash Credit	Punjab National Bank	25,90,41,412
Cash Credit	State Bank of India	22,70,78,214
Cash Credit	South Indian Bank	14,56,07,747
Cash Credit	Karur Vysya Bank	13,12,18,579
Cash Credit	Union Bank of India	37,13,06,297
Equipment Finance	CLIX Finance India Pvt Ltd	3,45,37,755
Equipment Finance	Hero Fincorp Limited	2,94,57,770
Supply Chain Finance	UGRO CAPITAL LTD	14,13,35,000
Bill Discounting	Cana Bank Factors Limited	3,97,32,433
Bill Discounting	Lakshmi Vilas Bank Limited	1,99,92,205
Bill Discounting	Punjab National Bank	2,87,39,078
Bill Discounting	SBI Global Factors Limited	2,98,30,951
Bill Discounting	South Indian Bank Limited	12,99,00,771
Bill Discounting	Corporation Bank	7,83,85,060
Bill Discounting	Union Bank of India	13,89,37,250
BG Invocation	Union Bank of India	7,06,37,456
Total		**2,17,60,54,503**

(b) According to the information and explanations given to us, on the basis of our examination of the records of the Company, and based on discussions with the Management, the Company has been declared as a willful defaulter by State Bank of India, SME Branch, Connaught Circus, New Delhi.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its

subsidiaries or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that certain instances of fraud by the Company and material fraud on the Company has been noticed or reported during the year in the course of our audit as explained in our main audit report under Basis for Qualified Opinion paragraph.

(b) During the year no report under Section 143(12) of the Act, has been filed by in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government since the matter has already been reported to the National Company Law Tribunal (NCLT).

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, entered during the period before the CIRP commencement by the suspended management are not in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain any of the internal audit reports of the Company, and accordingly the internal audit reports have not been considered by us.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c),(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company..

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption, there exists a material uncertainty on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For R BANSAL & CO

Chartered Accountants

ICAI Firm Registration No. 002736N

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Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNG3645

ASHWANI BANSAL

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Date: 2025.09.18 17:15:29 +05'30'

Place: Chandigarh
Date: September 18th, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RCI INDUSTRIES AND TECHNOLOGIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of RCI Industries And Technologies Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of RCI Industries and Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements as of March 31, 2024 and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024, and Owing to the significance of the matters described therein, the said material weaknesses have also impacted our audit opinion on the standalone financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

a) The Company is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. The suspended management has not maintained / provided Standard Operating Procedures (SOPs) and Risk Control Matrices (RCMs) in respect of internal financial controls with reference to standalone financial statements to the Resolution Professional. In the absence of such documentation, the adequacy and design of controls could not be independently established.

b) Due to non-availability of requisite data, information, and supporting documentation with the Resolution Professional, we were unable to perform our planned testing procedures on the design and operating effectiveness of internal financial controls with reference to standalone financial statements. Consequently, we could not obtain sufficient appropriate audit evidence to determine whether the Company had established and maintained adequate and effective internal financial controls as at March 31, 2024.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

ASHWANI BANSAL

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Date: 2025.09.18 17:15:44 +05'30'

Ashwani Bansal
Partner
Membership No. 529077

UDIN: 25529077BMOXNG3645

Place: Chandigarh
Date: September 18th, 2025

RCI INDUSTRIES & TECHNOLOGIES LTD
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	4,755.10	5,592.18
Capital work-in-progress	2	627.42	627.42
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.71	373.71
Deferred tax assets (net)	26	-	-
Total Non - Current Assets		**7,002.81**	**7,839.89**
Current assets			
Inventories	6	41.14	73.74
Financial Assets			
Trade receivables	7	1,161.03	1,183.97
Cash and cash equivalents	8	834.16	271.06
Other Bank Balances	9	152.30	152.30
Loans	4	229.63	230.03
Other financial assets	10	200.29	191.37
Other current assets	5	847.71	842.92
Current Tax Assets (net)		106.49	101.41
Total Current Assets		**3,572.74**	**3,046.80**
Total Assets		**10,575.55**	**10,886.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,567.64	1,567.64
Instruments entirely equity in nature (Compulsorily Convertible Debentures)			
Other equity			
Reserves and surplus	12	(28,022.48)	(27,099.50)
Other reserves	12	11,658.41	11,658.41
Total equity		**(14,796.43)**	**(13,873.44)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,851.50	1,851.50
Provisions	17	63.63	63.63
Deferred tax liabilities (net)	26	121.75	179.68
Total Non - Current Liabilities		**2,036.87**	**2,094.81**
Current liabilities			
Financial Liabilities			
Borrowings	13	21,732.89	21,732.89
Trade payables	14		
(i) Total Outstanding dues of Micro and Small Enterprises and		14.28	14.28
(ii) Total Outstanding dues other than Micro and Small Enterprises		376.27	364.12
Other financial liabilities	15	300.64	233.38
Other current liabilities	16	902.97	312.61
Provisions	17	8.05	8.05
Current Tax Liabilities (net)			
Total Current Liabilities		**23,335.10**	**22,665.33**
Total Equity and Liabilities		**10,575.55**	**10,886.69**

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNG3645

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:05:12 +05'30'

Place: Chandigarh
Date : September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:51:04 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD

Audited Consolidated Statement of Profit & Loss for the period ended March, 2024

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particular	Note	For the year ended 31st march 2024	For the year ended 31st march 2023
Revenue from operations	18	229.50	2,301.89
Other Income	19	82.27	10.79
Total Income [A]		**311.76**	**2,312.68**
Expenses			
Cost of Material Consumed	20	57.39	1,760.06
Purchase of stock-in-trade		-	-
Change in Inventories of Finished Goods/ Stock in Trade/ Work in Progress	21	19.62	331.15
Employee benefit expenses	22	179.07	341.01
Finance Costs	23	-	163.75
Depreciation and amortisation expense	24	836.11	577.42
Other expenses	25	199.52	562.90
Total Expenses [B]		**1,291.71**	**3,736.28**
Profit / (loss) before tax, exceptional items and prior period items		**(979.94)**	**(1,423.60)**
Less: Exceptional Items		-	-
Less: Prior period items		-	-
Profit / (loss) before tax		**(979.94)**	**(1,423.60)**
Tax Expense:			
Current tax	26		-
Deferred tax	26	(57.93)	295.74
Profit / (loss) after tax		**(922.01)**	**(1,719.34)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability		-	9.95
Total other comprehensive income		-	9.95
Total comprehensive income / (loss) for the year		**(922.01)**	**(1,709.39)**
Earnings per equity share			
Equity shares of par value Rs.10/- each			
Basic	27	(5.88)	(10.97)
Diluted		(5.88)	(10.97)

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:05:33 +05'30'

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For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:53:14 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
Consolidated Cash Flow Statement For Year Ended 31st March 2024
All Amounts In Rs. Lakhs (Unless Otherwise Stated)

	For the year ended	
	31.03.2024	**31.03.2023**
	Audited	**Audited**
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(979.94)	(1,423.60)
Depreciation	837.08	577.42
Finance Cost	-	163.75
Interest Income	(82.27)	(10.79)
Actuarial Gain / (Loss) on defined benefit plan	-	9.95
Investment Written off	-	-
Expected credit losses Provision / Debtor written off	-	-
Operating Profit/(Loss) before Working Capital Changes	**(225.12)**	**(683.27)**
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	32.60	719.44
(Increase)/Decrease in Trade Receivables	22.95	(102.68)
(Increase)/Decrease in Loans	0.40	(191.08)
(Increase)/Decrease in Other Financial Assets	(8.92)	(21.43)
(Increase)/Decrease in Other Assets	(9.87)	58.40
(Increase)/Decrease in Trade Payables	12.15	20.46
(Increase)/Decrease in Other Financial Liabilities	67.27	67.80
(Increase)/Decrease in Other Current Liabilities	590.38	248.65
(Increase)/Decrease in Provisions	-	5.18
Cash Generated from Operations	480.84	121.47
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	**480.84**	**121.47**
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-	-
Increase / (Decrease) in investments	-	-60.24
Interest received	82.27	10.79
Increase / (Decrease) in Other non-current assets	-	42.13
Net Cash from Investing Activities (B)	**82.27**	**-7.32**
C. Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	-	230.47
Finance Cost	-	(163.75)
Net Cash from Financing Activities (C)	**-**	**66.72**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**563.11**	**180.87**
Cash and Cash Equivalents at the beginning of the year	271.06	90.19
Cash and Cash Equivalents at the end of the year	834.16	271.06

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:05:53 +05'30'

UDIN : 25529077BMOXNG3645
Place: Chandigarh
Date : September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:53:51 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Note 12 STATEMENTS OF CHANGE IN EQUITY

Particulars	Equity Share Capital		Other reserve	Reserves and surplus		Total equity attributable to equity holders of the Company
	No of Shares	Amount	Securities premium reserve	Retained earnings	Other comprehensive income	
Balance as of April 01, 2022	**156.76**	**1,567.64**	**11,658.41**	**(25,427.03)**	**46.87**	**(12,154.11)**
Add: Loss for the Period			-	(1,709.39)		**(1,709.39)**
Remeasurement of the net defined benefit liability			-		**(9.95)**	**(9.95)**
Balance as of March 31, 2023	**156.76**	**1,567.64**	**11,658.41**	**(27,136.42)**	**36.92**	**(13,873.45)**
Add: Loss for the year				(922.01)	-	**(922.01)**
Remeasurement of the net defined benefit liability						-
Addition during the year						-
Balance as of March 31, 2024	**156.76**	**1,567.64**	**11,658.41**	**(28,058.43)**	**36.92**	**(14,796.43)**

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:06:12 +05'30'

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNG3645
Place: Chandigarh
Date : September 18th, 2025

FOR RCI INDUSTRIES & TECHNOLOGIES LTD

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:54:32 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note 1: CORPORATE INFORMATION
The Company was incorporated on January 7, 1992 and is a public limited company, equity shares of which are listed on the Bombay Stock Exchange. The main object of the company is to manufacture, import, export, trade and otherwise deal in all types of metal and metal products thereof.

Note 1.1: SIGNIFICANT ACCOUNTING POLICIES
A. Basis of Preparation of Financial Statements
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") and the rules issued thereunder.
Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018, Company has elected to apply the cumulative catch up approach for application of Ind AS 115.

B. Use of Estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which results are ascertained.

C. Cash Flow Statement
Cash flow statement is prepared in accordance with IndAS-7 using the indirect method

D. Property, Plant and Equipment
Property, Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

All costs, attributable to the fixed assets are capitalized. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.

E. Employee Benefits
The amount paid/ payable on account of short term employee benefits, comprising largely of salaries & wages, short term compensated absences and annual bonus, is valued on an undiscounted basis and charged to the statement of profit and loss for the year.
Defined contribution plans:
Fixed contribution to provident and other funds which are defined contribution schemes are absorbed in the accounts at actual cost to the company.

Defined benefit plans:
Defined benefit costs are categorized as follows:
1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2) net interest expense or income; and
3) re-measurement
The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in reserve and surplus and is not reclassified to profit or loss.

Gratuity: The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the statement of profit and loss as a other comprehensive income and losses for the period in which they occur.

Compensated Absences/ Leave Encashment: The Company has a scheme for compensated absences for employees, the liability other than for short term compensated absences is determined on actuarial valuation using the projected unit credit method. Actuarial gain and losses are recognized in full in the profit and loss statement for the period in which they occur.

F. Leases

Accounting policy before April 01, 2019

Operating Leases: Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss account on a straight-line basis.

Finance Leases: Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Accounting policy from April 01, 2019

The Company has applied Ind AS 116 starting April 01, 2019. The company has adopted modified transition approach for transition from previous Ind AS 17 to Ind AS 116 and accordingly the comparative information has not been restated and the same has been prepared using Ind AS 17.

Under Ind AS 116, a Company assess at inception whether a contract is, or contains a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Company has the right to direct the use of the asset

c) The company has the right to direct the use of the asset

Company as a lessee

Right of use asset

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

G. Insurance Claims
Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

H. Inventories
Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.

I. Earnings Per Share
The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

J. Depreciation
Pursuant to Companies Act, 2013, the company depreciates its assets by the estimated useful life of the fixed assets on written down value as prescribed under Schedule II of the Companies Act, 2013.

K Financial Instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

1) Financial assets
Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets
Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.
Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

2) Financial liabilities and equity instruments
Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities
Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.
Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3) Derivative financial instruments and hedge accounting
In the ordinary course of business, the Company uses certain derivative financial instruments to reduce market risks

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

L. Revenue recognition
Company applies Ind AS 115 for revenue recognition
a) Sale of goods is recognised at its transaction price when the company has satisfies its performance obligation under the contract. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax/ GST.
b) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.
c) Export benefits are accounted for on accrual basis.
M. Foreign Currency Transactions
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions or the rate that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is
recognized in the profit and loss account.

N. Provision for Current and Deferred Tax

Tax expense comprising current tax and deferred tax are recognized in statement of profit and loss account for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities due to change in such assets/ liabilities as at the end of accounting period as compared to that at the beginning of the period due to a change in tax rates are recognized in the income statement for the period.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes on financial statement.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

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RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Equipments	Container	Buildings	Plant and machinery	Motor Vehicles	Furniture & Fittings	Electronic Installation	Office Equipment	Computer & Printers	Capital Work-in-progress	Total
Gross Carrying value as on 1st April 2022	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition												**-**
Deletions												**-**
Gross Carrying value as on 31st March 2023	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Carrying value as on 31st March 2024	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Accumulated depreciation as of 1st April, 2021	**-**	**1.69**	**2.29**	**736.61**	**2,914.57**	**127.09**	**13.35**	**240.15**	**45.60**	**39.60**	**-**	**4,120.95**
Addition				223.80	854.69		4.58	44.50				1,127.57
Deletion				43.98				2.46				46.44
Accumulated depreciation as of 31st March, 2022	**-**	**1.69**	**2.29**	**916.43**	**3,769.26**	**127.09**	**17.93**	**282.19**	**45.60**	**39.60**	**-**	**5,202.08**
Addition	**-**			152.03	409.12		0.17	15.89	**0.00**	**0.42**		**577.63**
Deletion												
Accumulated depreciation as of 31st March , 2023	**-**	**1.69**	**2.29**	**1,068.46**	**4,178.38**	**127.09**	**18.10**	**298.08**	**45.60**	**40.02**	**-**	**5,779.71**
Addition				238.23	577.73		0.19	20.38	0.00	0.55		**837.08**
Deletion	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation as of 31st March , 2024	**-**	**1.69**	**2.29**	**1,306.69**	**4,756.11**	**127.09**	**18.30**	**318.45**	**45.60**	**39.60**	**-**	**6,615.82**
Net Block as on 31st March 2024	**971.62**	**0.18**	**0.78**	**1,734.55**	**2,001.37**	**1.97**	**1.54**	**44.06**	**-**	**0.00**	**627.42**	**5,382.52**
Net Block as on 31st March 2023	**971.62**	**0.18**	**0.78**	**1,972.78**	**2,579.10**	**1.97**	**1.74**	**64.43**	**-**	**(0.42)**	**627.42**	**6,219.61**

Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2024

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less then 1 year	1-2 year	2-3 year	more then 3 years	
Plant In progress	-	-		627.42	627.42

As at March 31, 2023

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less then 1 year	1-2 year	2-3 year	more then 3 years	
Plant In progress	-	-	423.51	203.91	627.42

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:3 INVESTMENTS

Particulars	31.03.2024	31.03.2023
Non-current investments		
Equity Instruments		
Unquoted Investments		
Investment in Wholly Owned Subsidiaries at cost		
Investment in Equity share of RCI World Trade Link DMCC, Dubai (2500/- equity share of AED 1000 each, fully paid)	60.42	60.42
Investment in other companies at FVTPL		
Investment in Equity share of Ace Matrix Solutions Limited (30,110/- equity share of Rs 10 each, fully paid)	177.95	177.95
Investment in Equity share of Kay Kay Exim Pvt Limited (1,21,025/- equity share of Rs 10 each, fully paid)	369.13	369.13
Investment in Equity share of MetalRod Private Limited (3,16,380/- equity share of Rs 10 each, fully paid)	639.09	639.09
	1,246.58	**1,246.58**
Total investments	**1,246.58**	**1,246.58**

Aggregated amount of Quoted investments and value thereof	-	-
Aggregated amount of Unquoted investments	1,246.58	1,246.58

Note - Impairment assessment for above investments has not been performed during the year ended March 31, 2023. As a result, it has not been determined whether the carrying amount of the investment exceeds its recoverable amount. In the absence of this assessment, there is a risk that the investment may be overstated in the financial statements, which could impact the accuracy and reliability of the reported financial position.

Note:4 LOANS

Particulars	31.03.2024	31.03.2023
Current		
Unsecured, considered good		
Loan to related party	222.38	222.38
Other loans and advances (Refer note 4.1)	7.25	7.65
	229.63	**230.03**
Total Loans	**229.63**	**230.03**

Note 4.1: Advances to related party without specifying the term of repayment

Type of Borrower	31.03.2024	31.03.2023
Enterprise in which KMP / Relatives of KMP exercise significant	**222.38**	**222.38**
% of advance to total loan & advances	**570.92%**	**570.92%**

Note:5 OTHER ASSETS

Particulars	31.03.2024	31.03.2023
Non-current		
Capital Advances	225.59	225.59
Security Deposits	148.12	148.12
	373.71	**373.71**
Current		
Advance to vendors for supply of goods/services	400.66	400.66
Balances with Govt. Authorities	386.57	385.39
Prepaid Expenses	17.37	13.76
Security Deposits	43.12	43.12
Advance to staff	-	-
	847.71	**842.92**
Total Other Assets	**1,221.42**	**1,216.63**

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Note:6 INVENTORIES

Particulars	31.03.2024	31.03.2023
Raw Materials	21.38	34.36
Work in Progress	18.84	29.77
Finished Goods	0.92	9.61
Stores & Spares	-	-
Stock in trade	-	-
	41.14	**73.74**

6.1 The inventories are valued at lower of Cost or Net Realizable Value
6.2 The Stores and spares having useful life greater than one year is classified under property plant & equipment as per IND AS- 16.

6.3 The stock of Raw Material, Work-in-progress and Finished Goods has been considered as NIL in the results. As the total stock lying in the Plant is the stock of materials received on job work.

Note:7 TRADE RECEIVABLES

Particulars	31.03.2024	31.03.2023
Unsecured trade receivables	1,161.03	1,183.97
Total gross value	**1,161.03**	**1,183.97**
Less: Expected credit losses allowance	-	-
Total carrying value	**1,161.03**	**1,183.97**

Trade Receivable Aging Schedules

Particulars	31.03.2024	31.03.2023
Undisputed Trade receivables -considered good		
Less then 6 Months		-
6 months to 1 year		513.67
1-2 Years	540.99	232.64
2-3 Years	215.20	283.26
More than 3 Years	404.84	154.40
Total	**1,161.03**	**1,183.97**
Disputed Trade receivables -considered good		
Less then 6 Months	-	-
6 months to 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Note:8 CASH AND CASH EQUIVALENTS

Particulars	31.03.2024	31.03.2023
Balances with banks		
In current accounts	32.17	46.06
Deposit with Banks*	801.98	225.00
Cash on hand**	-	-
	834.16	**271.06**

* The Company has received earnest money deposits from prospective buyers under CIRP proceedings. These amounts are placed in fixed deposits with banks and are held as liabilities to the respective parties until completion of the sale process.

** Cash was in the hands of various employees of the company at different locations of the company where the cash expenses were incurred. As the cash expenses vouchers are untraceable and not booked in the books, the cash balance as on 24.11.2022 has been debited to Mr.Rajeev Gupta , Managing Director.

Note:9 OTHER BANK BALANCES

Particulars	31.03.2024	31.03.2023
Unpaid Dividend accounts	-	-
Balances with banks held as margin money deposits	152.30	152.30
	152.30	**152.30**
Balances with banks held as margin money deposits against guarantees	152.30	152.30

9.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

9.2 Amounts in margin money deposits represents the amount deposited with the banks/ financial institutions towards margin money under the stipulation of Sanctioned Credit Facility for issuance of Letter of Credit, Bank Guarantees including both financial and performance guarantees, LOU/LUT etc from Banks/ financial institutions.

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Note:10 OTHER FINANCIAL ASSETS

Particulars	31.03.2024	31.03.2023
Current		
Interest accrued on deposit	19.28	10.36
Insurance & other Claims	181.01	181.01
Total	**200.29**	**191.37**
Financial assets carried at amortized cost	200.29	191.37
Financial assets carried at fair value through Profit or Loss	-	-

Note:11 EQUITY SHARE CAPITAL

Particulars	31.03.2024	31.03.2023
Authorized Equity shares, Rs. 10/- par value 2,50,00,000 (PY: 2,50,00,000) equity shares	2,500.00	2,500.00
Issued, Subscribed and Paid-Up Equity shares, Rs. 10/- par value 1,56,76,415 (PY: 1,56,76,415) equity shares fully paid-up	1,567.64	1,567.64

11.1 The Company has only one class of share refferred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

11.2 The details of shareholder holding more than 5% shares are set out below :

Name of the shareholder	31.03.2024 Number and Shareholding	31.03.2023 Number and Shareholding
Rajeev Gupta	6,296,880 (40.17%)	6,296,880 (40.17%)
Ace Matrix Solutions Ltd.	1,751,900 (11.18%)	1,751,900 (11.18%)
Metalrod Pvt Ltd.	812,500 (5.18%)	812,500 (5.18%)
Mamta Gupta	1,164,930 (7.43%)	1,164,930 (7.43%)

11.3 Shareholding of Promotors

Share Held by promotors at the end of the year	As at 31st March 2024		As at 31st March 2023	
Promotors Name	No. of Equity Share	% of Total share	No. of Equity Share	% of Total share
Hem Bala Gupta	30	*0.00%	30	*0.00%
Rajeev Gupta	6,296,880	*40.17%	6,296,880	*40.17%
Mamta Gupta	1,164,930	*7.43%	1,164,930	*7.43%
Ritika Gupta	2,625	*0.02%	2,625	*0.02%
Metalrod Pvt Ltd	812,500	*5.18%	812,500	*5.18%
Ace trade Solution Pvt Ltd	595,750	*3.80%	595,750	*3.80%
Blossom Impex Pvt Ltd	30,000	*0.19%	30,000	*0.19%
Kay Kay Exim Pvt Ltd.	50,000	*0.32%	50,000	*0.32%
Ace Matrix Solutions Pvt Ltd	1,751,900	*11.18%	1,751,900	*11.18%
Total	**10,704,615**	*68.28%	**10,704,615**	*68.28%

Note:13 BORROWINGS

Particulars	31.03.2024	31.03.2023
Non-current		
Unsecured at amortized cost		
-From Related Parties (Refer 13.3)	1,851.50	1,851.50
	1,851.50	**1,851.50**
Current		
Secured at amortized cost		
-From Banks	19,796.94	19,796.94
-From Financials Institution	1,935.95	1,935.95
	21,732.89	**21,732.89**
Total Borrowings	**23,584.39**	**23,584.39**
Financial liability carried at amortized cost	23,584.39	23,584.39

13.1 Secured loan comprises cash credit balances and non fund limits secured by a charge on various fixed assets and current assets.

13.2 The Company borrowings were declared as Non performing asset during the previous year. Refer Note No.- 35 of financial statement for details.

13.3 for details of loan from related party :

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Note:14 TRADE PAYABLES

Particulars	31.03.2024	31.03.2023
Total Outstanding dues of Micro and Small Enterprises	14.28	14.28
Total Outstanding dues other than Micro and Small Enterprises	376.27	364.12
Total Trade Payables	**390.54**	**378.40**
Financial liability carried at amortized cost	390.54	378.40
Financial liability carried at fair value through profit or loss		

14.1 As Company borrowings have been declared as NPA, all acceptance balances for LC / bill discounting etc. have been transferred from Trade Payable to Short Term Borrowings.

Trade payables ageing schedule

Particulars	31.03.2024	31.03.2023
MSME		
Less then 1 year	2.79	2.79
1-2 years	-	-
2-3 years	8.96	8.96
more than 3 years	2.53	2.53
Total	**14.28**	**14.28**
Others		
Less then 1 year	26.93	50.66
1-2 years	74.90	28.73
2-3 years	25.31	217.82
more than 3 years	263.41	81.19
Total	**390.54**	**378.40**

Note:15 OTHER FINANCIAL LIABLITIES

Particulars	31.03.2024	31.03.2023
Current		
Creditors for capital Goods	85.11	85.11
Expenses Payable	170.07	104.42
Other liabilities	5.28	3.66
Employee related payable	40.19	40.19
Total	**300.64**	**233.38**
Financial liability carried at amortized cost	300.64	233.38
Financial liability carried at fair value through profit or loss	-	-

Note:16 OTHER LIABILITIES

Particulars	31.03.2024	31.03.2023
Current		
Statutory Dues	51.42	36.06
Advance from customer	26.55	26.55
Earnest Money Deposits Received	825.00	250.00
Total other liabilities	**902.97**	**312.61**

Note:17 PROVISIONS

Particulars	31.03.2024	31.03.2023
Non-current		
Provision for Employees Benefits		
-Gratuity	51.35	51.35
-Leave Encashment	12.28	12.28
	63.63	**63.63**
Current		
Provision for Employees Benefits		
-Gratuity	7.37	7.37
-Leave Encashment	0.68	0.68
-Other	-	-
	8.05	**8.05**
Total Provision for Employee Benefits	**71.68**	**71.68**

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Note:18 REVENUE FROM OPERATIONS

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Sale of Products		
Domestic Sales	229.50	2,111.60
Sale of Services		190.30
	229.50	**2,301.89**

Please note that Revenue and operations include job work income amounting to Rs. 85 lakhs.

Note:19 OTHER INCOME

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest income		
-Fixed Deposits	57.14	10.12
-Others	2.93	0.03
Miscellaneous income	22.20	0.64
	82.27	**10.79**

Note:20 COST OF MATERIALS CONSUMED

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Opening stock	34.36	422.65
Add: Purchases	44.41	1,371.76
Less: Closing Stock	21.38	34.36
	57.39	**1,760.06**

Please Note that Purchases include Rs. 37.16 lakhs pertaining to job work.

Note 20.1 Product wise details of Cost of Material Consumed

Product	For the period ended 31st March 2024	For the period ended 31st March 2023
Copper scrap		974.66
Brass Scrap	0.96	161.09
TIN ingot		113.92
Copper ingots		83.39
Zinc ingots	29.82	79.42
Copper	0.32	54.85
Copper Wire		49.56
Others	26.29	243.17
	57.39	**1,760.06**

Note 20.2 Job Work Related Stock

Product	For the period ended 31st March 2024	For the period ended 31st March 2023
Brass Scrap	-	6.39

Note:21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Opening Stock		
Finished goods	9.61	49.42
Work-in-progress	29.77	130.41
Stores & Spares	-	190.70
	39.38	370.53
Closing Stock		
Finished goods	0.92	9.61
Work-in-progress	18.84	29.77
Stores & Spares	-	-
	19.76	39.38
	19.62	**331.15**

Note:22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Employee benefit expenses		
Salary & Wages	156.23	310.10
Contribution to provident & other funds	10.18	9.99
Director's remuneration	-	9.65
Provision for Gratuity & Leave Encashment	10.12	8.05
Contribution to ESIC/ Insurance Linked Expenses	2.05	2.69
Staff welfare expenses	0.49	0.54
	179.07	**341.01**

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Note:23 FINANCE COSTS

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest Expense on borrowings	-	156.70
Interest Expense on others	-	6.81
Other borrowing costs	-	0.24
	-	**163.75**

Note:24 Depreciation and amortisation expense

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Depreciation on property, plant & equipment	837.08	577.42
	837.08	**577.42**

Note:25 OTHER EXPENSES

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Consumable Items		
Power & Fuel	111.58	194.13
Freight & Cartage Inward	0.82	30.94
Conveyance and Travelling Expenses	1.18	0.58
Outward Freight	1.94	1.55
Factory Lisence	0.25	0.25
Interest and Penalty	-	0.33
Audit Fees	1.90	1.70
Repair and Maintenance	1.95	1.41
Insurance	0.59	1.10
Printing, & stationary	0.17	0.09
Vehicle running	0.65	0.14
Telephone Expenses and Postage	0.96	0.47
Security charges	13.50	30.66
Fees and Subscription	0.33	0.17
Bank Charges	0.11	0.11
Loading and Unloading Charges	0.43	0.01
Manpower Supply Expenses	12.80	1.62
Misllaneous Expenses	5.22	112.09
Pooja Expenses	0.60	0.18
Late Delivery Charges	-	30.70
CIRP Advertisement Expenses - 998363	44.55	25.48
Legal and Professional Charges (refer note 1 below)	-	129.22
	199.52	**562.90**

Note 1 - Details of payment to auditors (exclude goods and service tax):		
As Auditors:		
- Statutory audit fees	1.90	1.70
- tax audit fees		
	1.90	**1.70**

Note:26 INCOME TAX

Income tax expense in the statement of profit and loss comprises:

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Current taxes		
Deferred taxes	(57.93)	295.74
Income Tax Expenses		

26.1

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Profit before income taxes	(979.94)	(1,423.60)
Tax Expense at Statutory tax rates of @31.2%	-	-
Adjustment:		
Others	-	-
Income tax expense	-	-
Current Tax expense reported in the Statement of Profit and Loss	-	-

26.2 The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax assets		
Temporary Disallowance under Income tax Act (Section 43B disallowances)	-	-
Property Plant & Equipment and Intangible Assets	-	-
Total deferred tax assets (B)	-	-
Deferred tax liabilities		
Property Plant & Equipment and Intangible Assets	**121.75**	**179.68**
Total deferred tax liabilities (A)	121.75	179.68
Net Deferred tax liabilities / (Asset) (A-B)	**121.75**	**179.68**

26.2.1 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

26.2.2 In assessing the realizability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note:27 RECONCILATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE

(A) The Following is a Reconcilation of the Equity Shares used in the computation of Basic and Diluted Earning Per Equity Share:

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos)	15,676,415	15,676,415
Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	15,676,415	15,676,415

(B) Computation of basic and diluted earning per share

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Basic earning per share		
Loss after tax	(922.01)	(1,719.34)
Weighted average number of shares (For Basic EPS)	15,676,415	15,676,415
Basic EPS	**(5.88)**	**(10.97)**
Diluted earning per share		
Loss after tax	(922.01)	(1,719.34)
Add/(less): Effect of dilution on profit		
Revised profit after tax	**(922.01)**	**(1,719.34)**
Weighted average number of shares (For Diluted EPS)	15,676,415	15,676,415
Diluted EPS	**(5.88)**	**(10.97)**

Note: 28 Employee benefit Plan

Employee Benefits

The Company is required to determine and disclose its liability towards defined benefit plans in accordance with the requirements of Ind AS 19 – *Employee Benefits* . However, the actuarial valuation for the defined benefit obligations (such as gratuity and/or leave encashment) has not been carried out as at March 31, 2023. Consequently, the liability towards such employee benefits, as well as the related disclosures including actuarial assumptions, sensitivity analyses, and reconciliation of defined benefit obligations, have not been provided in these financial statements.

Accordingly, the liability in respect of gratuity and leave encashment has been recognized on the basis of management estimates, and the impact, if any, of such non-compliance with Ind AS 19 on the financial statements is presently not ascertainable.

As a result, the impact, if any, on the Company's financial position, performance and disclosures due to the non-availability of actuarial valuation could not be made in the financial statements.

Note: 29 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings.
The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.
For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

The following table summarises the capital of the Company:

Particulars	As at 31.03.2024	As at 31.03.2023
Equity (A)	**(14,796.43)**	**(13,873.44)**
Debt		
Short-term borrowings and current portion of long-term debt (i)	21,732.89	21,732.89
Lon -term debt (ii)	1,851.50	1,851.50

Contd…….

Less: deposits with financial institutions (iii)	152.30	152.30
Less: Cash and cash equivalents (iv)	834.16	271.06
Net debt (i+ii-iii-iv)	**22,597.94**	**23,161.03**
Total capital (equity + net debt)	7,801.51	9,287.59
Net debt to capital ratio	2.90	2.49
Interest coverage ratio (EBITDA/Finance cost)	NA	NA

Note: 31 DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

As at March 31, 2024

Particular	Amortized cost	Fair value through Statement of Profit and Loss	Total
Financial Assets			
Investments	60.42	1,186.16	1,246.58
Trade receivables	1,161.03	-	1,161.03
Cash and cash equivalents	834.16	-	834.16
Other Bank Balances	152.30	-	152.30
Loans	229.63	-	229.63
Other financial assets	200.29	-	200.29
Total	**2,637.82**	**1,186.16**	**3,823.98**
Financial Liabilities			
Borrowings	23,584.39	-	23,584.39
Trade payables	390.54	-	390.54
Other financial liabilities	300.64	-	300.64
Total	**24,275.58**	**-**	**24,275.58**

As at March 31, 2023

Particular	Amortized cost	Fair value through Statement of Profit and Loss	Total
Financial Assets			
Investments	60.42	1,186.20	1,246.62
Trade receivables	1,183.97	-	1,183.97
Cash and cash equivalents	271.06	-	271.06
Other Bank Balances	152.30	-	152.30
Loans	230.03	-	230.03
Other financial assets	191.37	-	191.37
Total	**2,089.15**	**1,186.20**	**3,275.35**
Financial Liabilities			
Borrowings	23,584.39	-	23,584.39
Trade payables	378.40	-	378.40
Other financial liabilities	233.38	-	233.38
Total	**24,196.17**	**-**	**24,196.17**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments etc.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity shares.

Particular	As at March 31, 2024	As at March 31, 2023
Financial Assets	**Level 3**	
Investment in equity shares	1,186.16	1,186.16
Total		

There are no other financial asset or financial liability that are carried at fair value through profit or loss or other comprehensive income

(c) Financial risk management

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and appropriate risk management policies as detailed below.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity. Balances that are subject to currency risk includes trade receivables, trade payables, buyer's credit, exports receipt, short-term and long-term borrowings etc.	Mitigating foreign currency risk using foreign currency forward contracts and through natural hedge from opposite transactions. This risk is not applicable in current year as Company has not entered into any foreign currency transactions during the year ended 31.03.2024
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any long term borrowings at variable interest rates. It only have short term cash credit borrowings. However, interest rate for these are not changed very frequently.	Risk mitigation involved maintaining a combination of fixed and floating rate debt, cash management policies
Market risk - other price risk	Decline in value of equity instruments.	This risk is not applicable in current year as Company does not hold any market assets as at 31.03.2024
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits and arrangements with financial institutions. As Company borrowings have been declared as NPA, Company faces significant credit risk related to assets held by it.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company has obtained fund and non-fund based working capital lines from various banks. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies, multiple-year credit and banking facilities. As Company borrowings have been declared as NPA, Company is facing liquidity challenges and has submitted restructuring proposal to

Notes: 33 Default by the Company on repayment of dues to Banks and Financial Institutions

During the year ended March 31, 2020, the Company defaulted in payment of its dues to Banks and Financial Institutions. As a results Company account was declared as Non Performing Asset by various banks. The details of such NPA along with amount due to each lender as at March 31, 2024, as per financial statement is as follows:

33.1 Date of declaration of NPA by the respective Lender

Lender Name	Date of NPA
Indian Bank	2/28/2020
JHC Ba k	12/31/2019
Punjab National Barik	11/13/2019
State Bank of India	8/29/2019
South Indian Bank	11/15/2019
K rur Vysya Bank	3/31/2020
Urion Bank of India	10/31/2019

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

33.2 Amount due to lenders as at March 31, 2024 (Amount in Rs.)

Lender Name	Type of facility	Outstanding Balance as per Financial Statement
Indian Bank	Cash Credit	193,595,136
J&IN Bank	Cash Credit	106,721,389
Punjab National Bank	Cash Credit	259,041,412
State Bank of India	Cash Credit	227,078,214
South Indian Bank	Cash Credit	145,607,747
K rur Vysya Bank	Cash Credit	131,218,579
Union Bank of India	Cash Credit	371,306,297
CLIX Finance India Pvt Ltd	Equipment Finance	34,537,755
Hero Fincorp Limited	Equipment Finance	29,457,770
UGRO CAPITAL LTD.	Supply Chain Finance	141,335,000
Cana Barik Factors Limited	Bill Discounting	39,732,433
Lakshmi Vilas Barik Limited	Bill Discounting	19,992,205
Punjab National Barik	Bill Discounting	28,739,078
SBI Global Factors Limited	Bill Discounting	29,830,951
South Indian Bank Limited	Bill Discounting	129,900,771
Corporation Bank	Bill Discounting	78,385,060
Urion Bank of India	Bill Discounting	138,937,250
Union Bank of India	BG Invocation	70,637,456
Total		**2,176,054,503**

Note 1 - Company has not recognized interest expenses in its financial statements for the period after the following dates: Cash Credit Accounts - Date of declaration of NPA by the Bank

Equipment Financing - Since Dec'19 onwards Bill Discounting - Due date of payment
BG Invocation - Date of invocation of BG

Note: 34 Significant Ratios

Particular	As at March 31, 2024	As at March 31, 2023	% Change
Current Ratio	0.15	0.13	0.14
Debt-Equity Ratio,	(1.44)	2.02	(1.71)
Debt Service Coverage Ratio	NA	(4.17)	NA
Return on Equity Ratio	0.06	0.13	(0.51)
Inventory turnover ratio	1.00	4.06	(0.75)
Trade Receivables turnover ratio	0.20	2.03	(0.90)
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	(0.01)	(0.12)	(0.90)
Net profit ratio	**(4.02)**	(0.75)	4.38
Return on Investment	NA	NA	
Return on Capital employed	**(0.10)**	(0.18)	(0.41)

As the Company borrowings were declared as NPA during the FY ended March 31, 2020, the Company is in severe financial stress and because of this there is a significant changes in the ratio (more than 25% for almost all the ratio) from one year to another

Methodology:
1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Note: 35 Segment Reporting

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"

Note: 36 Contingent Liabilities and Commitments

Particular	As at March 31, 2024	As at March 31, 2023
Demand for VAT & CST assessment for the year 2009-10 to 2012-13 (Note 1)	-	-
Show cause notice received from Director General of GST Intelligence (Note 2)	2,143,449,040.00	2,143,449,040.00
Demand notice received from (Note 3) Deputy Commissioner, Goods & Service tax (Audit)- Baddi	163,028,397.00	163,028,397.00
Demand notice received from (Note 4) Assistant Commissioner, Income Tax Act	7,955,171,800.00	7,955,171,800.00

Note 1 - The VAT authorities raised the demand on completion of assessment for the FY 2009-10 to 2012-13. The Company fdled an application on 20.03.2021 for settlement of this demand under Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 and the amount already deposited with the VAT authorities in earlier years have been accepted by the Company and the amount of deposit so made has been written off IN FY 20-21. The application is pending acceptance from the VAT department and as per the application and provision of the scheme there is no outstanding liability on the Company

Note 2 - Show cause notice has been received on 17.07.2020 from Director General of GST Intelligence wherein the Company has been show caused for why the demand along with penalty and interest should not be levied on the Company for GST credit amounting to Rs. 214.34 crores. The case is still pending in High Court.

Note 3- Demand notice has been issued from the Deputy Commissioner, Goods & Service tax (Audit)- Baddi, wherein demand for Rs 16.30 Crores has been raised towards various observation found during the audit. Company has submitted their replies and as per management there is no outstanding liability on the company.

Note 4- The Company has received a Demand Notice under Section 221(1) of the Income Tax Act, 1961 amounting to ₹7,955,171,800/- for various assessment years.The ultimate outcome of the matter is presently uncertain and accordingly, no provision has been made in the financial statements.

Note: 37 **Application for starting IBC Proceedings against the Company**

During the FY 2022-23, 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.

Note: 38 **Assessment of going concern basis for preparation of accounts**

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.

Note: 39 **Disclosure mandated by SEBI through their leHer dated November 12, 2021**

Securities Exchange Board of India (SEBI) vide its letter no. SEBI/HO/CFID/CFID 4/OW/2021/32366/1 dated 12th November, 2021, advised the Company to make complete disclosure in respect of non-compliance with requirements of AS 9 & AS 26 in the Financial Statements of 2014-15.

Non Compliance Nature

1. The amount of listing expense and excess provision of Income Tax/Income written off and TDS receivable for previous year should be routed through statement of profit and loss and should not be directly adjusted with reserve and surplus. Non Compliance with AS 26 "Intangible Assets"

2. Non disclosure of policy for recognition of interest income (AS 9 "Revenue Recognition")

Impact on Statement of Profit and loss for FY 2014-15

Particular	**(Amount in Rs.)**
Profit for the year	21,858,930
Less: Excess provision of Income Tax/Income written off and TDS receivable for previous year	-8,576,498
Less: Listing expenses written off	-108,843
Restated profit and loss	13,173,589

Impact on Balance Sheet and Other Equity FY 2014-15 None

Note: 40 **Additional regulatory information required by Schedule III of Companies Act, 2013**

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

Note: 41 **Other Notes**

(i) Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non- current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

Note 42 As per the Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail (edit log) feature should be enabled In the accounting software used for maintaining its books of account throughout the financial year commencing on or after April 1, 2023. Based on the assessment carried out by the management, the, audit trail feature is available in the accounting software used for maintaining the books of account during the year ended March 31, 2024 as well.

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077

UDIN : 25529077BMOXNG3645
Place: Chandigarh
Date : September 18th, 2025

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:12:04 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:55:42 +05'30'

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

RCI INDUSTRIES & TECHNOLOGIES LTD
CIN : L74900DL1992PLC047055
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 2024

Note 32: Related party transactions Details of related party

Description of relationship	Name of related party
Key Management Personnel (KMP)	Mr. Rajeev Gupta (Managing Director) Mrs. Mamta Gupta (Director)
Relatives of KMP	Mrs. Ritika Gupta - Daughter Ms. Kamakshi Gupta - Daughter Mr. Yash Gupta - Son Mrs. Hembala Gupta - Sister Mr. Pradeep Gupta - Brother
Subsidiaries	RCI World Trade Link DMCC (Dubai)
Enterprise in which KMP / Relatives of KMP exercise significant influence	Mamta Global Pvt. Ltd. Metalroad Pvt. Ltd.

(a) Details of transaction with related parties

Particulars	Subsidiaries	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
	-		-	-	-
Receiving of services	-	(965,000)	-	-	(965,000)
	-		-		-
Borrowing paid back	-	(4,930,302)	-	(2,700,000)	(7,630,302)
	-		-		-
Borrowings Received	-	(5,817,458)	-	(26,809,810)	(32,627,268)
					-
Loans Given	-	-	-	(23,404,559)	(23,404,559)
	-	-	-	-	-
Investment Written off	-	-	-	-	
	-	-	-	-	-
Expense Reimbursement paid	-	-	-	-	
Expense Reimbursement Received					-

(b) Closing balances

Particulars	Subsidiaries	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Others payable					-
					-
Investments	6,041,831				6,041,831
	(6,041,831)				(6,041,831)
Borrowings		8,879,549		172,379,749	181,259,298
		(8,879,549)		(172,379,749)	(181,259,298)
Loans		7,748		704,601	712,349
		(7,748)		(704,601)	(712,349)
Trade receivable					-
					-

*** Figures in bracket represents amount for previous years**
Related party relationship has only been disclosed for parties with whom there are transactions in current or previous year

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:06:46 +05'30'

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 25529077BMOXNG3645
Place: Chandigarh
Date : September 18th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LTD.

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 15:56:26 +05'30'

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

Note-43 Response of Resolution Professional on Qualified Audit Report

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. The RP had invited Expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 22nd Committee of Creditor (CoC) (adjourned) meeting held on 5th June 2024. The resolution plan submitted by the JTL Industries Ltd. was approved by CoC and submitted to the Hon'ble NCLT for its approval vide Application No: A51/2024 on 7th September 2024, which is in process of consideration.

2. Due to absence of Chief Financial Officer (CFO, Company Secretary and other officials who were primarily responsible for the book-keeping and closure process and financial reporting, the RP and the remaining employees has made all practical and reasonable efforts to prepare these quarterly financial results for the period ended 31st December 2022. These results have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors as prescribed under the Companies Act, 2013 and related regulations. The Statutory Auditors have carried out a limited review of the above results.

3. Post commencement of CIRP i.e. 25.11.2022, operations of the Company were temporarily discontinued for various reasons including temporary disconnection of the Electricity connection on 29.11.2022 and was reconnected on 8.12.2022. Further, there were no financial transactions during the month of December 2022 as RP was not recognised by the Vaish Cooperative Bank to allow the Account Operations. As a result of this temporary halt, all the revenues and its related expenses have been impacted and revenue and expenses cannot be compared on quarterly basis. Expenses incurred (post initiation of CIRP) for preserving the value of assets of the company and carry out the Corporate Insolvency Resolution Process were

duly approved by the Committee of Creditors (as required under the provisions of the Code from time to time.

4. After taking over the management and affairs of the company pursuant to the order dated 25.11.2022 of Hon'ble National Company Law Tribunal (NCLT), the RP requested the Directors (powers suspended), Auditors and Compliance officer of the company for handing over the books of accounts and financials of the company. The RP discovered that the CFO of the company had already resigned and left the Company before the commencement of the CIRP and the compliance officer also resigned after commencement of CIRP, leading to delay and difficulties in preparation of the financial results. Further, the RP also simultaneously followed up with the then Statutory Auditors of the company as well to explore preparation and compilation of financial information of the company, however without any success. In fact, the directors (powers suspended) did not hand over the books of accounts, among others and Fixed Assets Register (FAR) of the company. The RP also took this issue with the then Statutory Auditors to provide copy of the Fixed Assets Register (FAR) as they might have obtained and retained the same in their audit working papers. However, even the then Statutory auditors did not provide the copy of FAR to the RP. In fact, they have provided the depreciation chart (maintained in excel sheet) to the RP for the period ended September 30, 2022.

5. After various interaction and persuasion with the director (Power suspended), the RP received the accounting data maintained in books of accounts (maintained in Tally Accounting Software) duly signed by Mr. Rajeev Gupta, the Managing Director (power suspended), through his representative, vide email dated May 22, 2023 details of the same are as follows:
   a. Un-audited standalone statements of Profit & Loss for period ending November 30th, 2022
   b. Un-audited standalone balance sheet as at November 30th, 2022
   c. Notes forming part of unaudited standalone financial statements for the period ended November 30th, 2022.

6. That after scrutiny the aforesaid financial statements, it was noticed that the signed financial results received over email forming part of the above financial results do not contain "Notes No. 1 to 3". As this is very critical observation therefore the same is being reproduced as follows:

   - **Note No. 1:** We could not make as to what could be in Note No 1. As seen from the previous financial statements, the information in Note No 1 should pertains to Corporate Information and Significant Accounting Policies of the Company.
   - **Note No 2:** Schedule pertaining to details of property, plant and equipment and capital work in progress

- **Note No 3:** Schedule pertaining to details of Intangible Assets

7. As the directors, Statutory auditors and compliance officer of the company were not cooperative in providing the desired information and documents promptly to the RP, the RP was forced to filing of Intervention application under section 19(2) of the IBC, 2016 before the Hon'ble NCLT-the adjudicating authority (being IA No: 1396/2023 on 03.03.2023) to provide necessary direction to the directors, auditors and compliance officer of the company to provide the desired information and documents to the RP. The same is still in process of consideration.

8. That the RP took up the issue of reduction in Remuneration with the then Statutory Auditors to bring it to a reasonably fair amount commensurate with the Turnover of the Company, which had reduced substantially recently, as their professional fees was considerably higher for Limited Review Auditor Report during the financial year 2022-23 and at the same time requested them to complete the Limited Review of the Financial Results for the quarter ended 31st December 2022 expeditiously. However, the then Statutory Auditors did not agree for reduction to a reasonable amount of Fees and also submitted their resignation vide email dated 8.08.2023. Thereafter, the new Statutory Auditors were appointed with the approval of the CoC in its meeting held on December 12, 2023.

9. That the was Mr. Rajeev Gupta, the suspended director, was requested to provide duly signed statement of financials upto the CIRP date ie 25.11.2022. As the order of the Hon'ble NCLT was received on 30.11.2022 by the RP, therefore it was agreed with the suspended director to provide the financials upto 30.11.2022 as the Management and affairs of the Corporate Debtor were effectively under control of Mr. Rajeev Gupta, the Managing Director, powers suspended. After receipt of the Order of the Hon'ble NCLT on 30.11.2022, the RP immediately sent formal information to all the Directors of the Corporate Debtor intimating commencement of the CIRP and request for handing over the Management and control and records of the Corporate Debtor. had first meeting with Mr. Rajeev Gupta, the Managing Director (power suspended). This was followed by personal meeting at the registered office of the Corporate Debtor in Delhi in the afternoon on 1.12.2022. In the said meeting, Mr. Rajeev Gupta, the Managing Director (power suspended) informed that the Electricity in the plant has been disconnected by the Electricity Department, therefore, no purpose would be served by visiting the Plant in Baddi, unless there is Electricity connection resumption. The Electricity was re-connected by the Department on 8/12/2022 at 1:50PM. As the Operations in the plant in Baddi continue to operate as a *"going concern",* therefore, certain dispatches of good took place under the guidance of the previous

management till 2.11.2022 under the then existing GST Registration Number No: 02AAACR5727Q2Z3.

10. That the Central Board of Indirect Taxes and Customs, (Department of Revenue), Ministry of Finance, Government of India vide Notification No. 11/2020 – Central Tax New Delhi, the 21st March, 2020 notified those registered persons, referred to as the erstwhile registered person, who are corporate debtors under the provisions of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), undergoing the corporate insolvency resolution process and the management of whose affairs are being undertaken by interim resolution professionals (IRP) or resolution professionals (RP), as the "class of persons" who shall follow the special procedure, from the date of the appointment of the IRP/RP till the period they undergo the corporate insolvency resolution process, as mentioned in the said notification. Regarding new registration under the GST Laws, the said notification provided that the said class of persons shall, with effect from the date of appointment of IRP / RP, be treated as a distinct person of the corporate debtor, and shall be liable to take a new registration referred to as the new registration, in each of the States or Union territories where the corporate debtor was registered earlier, within thirty days of the appointment of the IRP/RP. Accordingly, the IRP/ RP was supposed to start filing "Returns" under the GST laws from the date on which he becomes liable to registration during the CIRP.

11. That accordingly, to the information available to the RP from various sources, it is reported that the Company's main business is manufacturing of all kind of metals and metal products. Accordingly, the company does not have more than one segment eligible for reporting in terms of relevant in accordance with IND AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

12. The Company has incurred net losses during the quarter ended as well as in the previous year and its net worth is fully eroded. However, the financial statements of the company are being prepared on going concern basis, as on the date of reporting of these financial Results, has already approved the resolution plan and successful resolution applicant (SRA) is confident of reviving the company.

13. From the information received in soft copy over email on February 18, 2023 in excel sheet (Depreciation chart) from the auditor's office (Mr. Saurabh Garg, CA) pertaining to fixed assets, the RP found that the information received did not have the complete details of fixed assets such as cost of acquisition, date of acquisition, depreciation charged till date, nature of asset purchase of the company/corporate debtor.

The Resolution Professional as a part of CIR process has also conducted the verification process of various tangible assets lying across Plant in Baddi and Registered office in Delhi.

Further, from the information received from the auditor's office it could not be inferred that all the assets are physically available or not. No tagging of assets was found and there were not Reports of Physical Verification of Assets fixed assets to identify the following:

a) Description of Assets;
b) Location and Sub location of Assets
c) Purchase history
d) Maintenance schedules

Due to above, RP considered it appropriate to appoint one Chartered engineer for physical verification and Identification of fixed assets basis depreciation chart, verification of assets with the invoices as available. Chartered engineer has done physical verification, identification and found various discrepancies some of which are contained in his Report.

14. Based on the information available and consultation with the Expert Chartered Engineer, it was noticed that various assets appearing in the financial statements in the form of Schedule to Accounts, provided by the erstwhile management of the company as on November 30, 2022 are not physically available in the Plant of the company in Baddi as on the CIRP commencement date. The Financial Impact of all such discrepancies have not been considered in these Financial Results as of now.

14.1 <u>Capital Work in Progress not physically available on physical verification by the RP post commencement of CIRP</u>

Based on the report of the Chartered Engineer Appointed in the matter, received from the said chartered engineer, there are CWIP items physically not available as compared with the depreciation register as provided by the erstwhile management of the company. The impact of the same has not been considered in these financials Results.

14.2 <u>Investments made in associates and subsidiaries companies</u>

Corporate Debtor has made certain investments in associates and subsidiaries companies. RP has requested erstwhile management to provide the financial statements of associates and subsidiaries company as on Insolvency Commencement date, however the same have also not been provided. However, based on available information, following observations are noticed and the Financials Results does not include any impact due on these accounts.

S.No.	Particulars	Amount Invested (INR)	Associate/ Subsidiary	Remarks
1.	Investment in Equity share of RCI World Trade Link DMCC, Dubai	60,41,831	Associate	Investment made in Dubai Subsidiary. On the basis of information available RP is of the view that this subsidiary is having significant assets and profit.
2.	Investment in Equity share of Ace Matrix Solutions Limited	1,77,95,010	Associate	No information available as on CIRP commencement date. As per latest financial statements as on March 31, 2022 company is having positive net worth.
3.	Investment in Equity share of Kay Kay Exim Private Limited	3,69,12,625	Associate	No information available as on CIRP commencement date. As per latest financial statements as on March 31, 2022 company is having positive net worth.
4.	Investment in Equity share of MetalRod Private Limited	6,39,08,760	Associate	No information available as on CIRP commencement date. Though as per

				latest financial statements as on March 31, 2022 company is having positive net worth however, company is having one significant immovable property at Wazirpur which is given as corporate guarantee by Metalrod Private Limited to borrowers of the Corporate Debtor towards credit facilities availed by the Corporate Debtot. Moreover, company's account has been declared NPA by borrower and application for initiation of CIRP has been made by Jammu and Kashmir Bank before Hon'ble NCLT.

15. The RP had appointed transaction cum forensic auditor to conduct transaction/forensic audit for the period from April 01, 2015 to November 25, 2022 (i.e. Insolvency commencement date). Due to non-availability of books of accounts for the period from April 01, 2015 to March 31,

2017 the audit could be done from April 01, 2017 to November 25, 2022. In his audit report transaction cum forensic auditor discovered the preferential, undervalued, fraudulent and extortionate (PUFE) transactions worth INR 369.71 Crores under section 43, 45, 50 and 66 of the IBC, 2016. Summary of PUFE transactions is as below:

Summary of PUFE Transactions Filed with Adjudication Authority		
S.No.	**Particulars of Transactions**	**Amount (INR)**
1	Preferential Transactions (Section 43)	1,47,00,000
2	Extortionate Transactions (Section 50)	96,25,519
3	Fraudulent Transactions (Section 66)	3,67,28,00,441
	Total	**3,69,71,25,960**

RP has filed applications for PUFE transactions with Hon'ble NCLT for reversal of these transactions.

16. During the previous year, Company had received regulatory enquiries/notices/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Director General, Goods & Service Tax (DGGST), Intelligence, Gurugram Zonal Office, Haryana, and Income Tax Department. The DGGST Intelligence have alleged that their investigations shows that M/s RCI industries, Delhi /Bhiwadi, under the active control and masterminding of Mr Rajeev Gupta, MD of RCI have availed a total fake (Input Tax Credit) ITC availment of Rs. 214 Cr by RCI Industries in cahoots with 56 willing firms/companies or by conjuring by fake/dummy companies and other fraudster firms as detailed in the said show cause notice dated 20.07.2020. It is alleged that the entire and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now. It is alleged that the entire modus operandi has been orchestrated by means of paper invoices having been issued to pass on fake ITC by these 56 firms/companies without any movement of goods, but a facade has been created by means of contrived GRs/bilties created in the name of fake transporters existing transporters, who have been lured to handover their blank bilties without any trucks in lieu of hefty commission amounts, to be filled in as they wished, without the involvement of these transporters in actual transport. It is further alleged that by these elaborate means, M/s RCI have enriched themselves to the stupendous amount of 213.40 Cr, which have been utilised by them in their outward clearances without the requirement to pay the GST amount in cash. The said investigations, it is alleged, also shows that their outward clearances to M/s Jatalia involving an ITC of ₹74.99 Cr. and M/s Prerna was fake. It is further alleged that as their major involvement of ITC is Fake, it also appears that they have passed on the fake ITC to their manufacturing units based in Himachal Pradesh, namely M/s RCI Copper, Nalagarh and M/s, RCI Industries & Technology, Baddi– totalling ₹17.45 Cr. and other units which require a separate investigation. It is further alleged that these flurry of paper transactions also enable

RCI to inflate their books of accounts and source bank loans and increase their credit limits with the respective banks. Therefore, it is alleged that the entire fake ITC availed by M/s RCI is liable for recovery from them and the said mastermind, Mr Rajiv Gupta, MD and the abettors, Mr Vivek Sharma, logistics Manager and Mr Sachin Gupta, Assistant banking manager, of M/s, RCI are liable for penalty.

Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

17. The Company has received a Notice U/S 91 of Cr. P.C. vide No. 703 R-ACP/SECTION-1/EOW/NEW DELHI dated 17.02.2023 in respective investigations being conducted by the Economic Offence Wing of Delhi police in FIR No. 182 of 2022 Dt. 20.12.2022 u/s 406/420/120B IPC PS- EOW, Mandir Marg, New Delhi. This FIR has been registered on the bases of Complaint from Clix Finance India Pvt Ltd. which had sanctioned Equipment Finance term Loan of Rs. 3,62,73,025/- (Rupees Three Crores sixty two lacs seventy three thousands twenty five only) to finance the purchase of various Machines as mentioned in the sanction Letter dated 08.07.2019. (referred in Annex-5 at page No. 8 of the Claim documents). The Clix Finance India Pvt Ltd later was merged into Cix Capital Services Private Ltd. The RP had submitted information/reply to the concerned police officer in response to the said Notice vide letter dated 23.02.2023 followed by email on the same date. Thereafter, there is no further query /request for information from the concerned police authorities.

    Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

18. That an FIR number 0615 dated 18/07/2023 has been registered by the police authorities, at police station Madhav Nagar, Katni, Madhya Pradesh u/s 420 & 406 of Indian penal code on the basis of complaint from the authorised officers of the Yantra India Ltd (YIL- the Ordinance factory, Katni - OFKAT) against Mr Rajeev Gupta, MD, Raj Mani Verma Plant Head and Mr Anshuman Uppal administration, Head of the RCI industries requesting for investigation into the misappropriation of the 143.07 MT of material supplied by OFKAT to RCI for performing job work worth ₹10.72 CR before commencement of the CIRP. As the said material was not returned back after doing the Job Work to OFKAT and the said quantity neither found at the Plant in Baddi on the date of CIRP Commencement except 13.06 MT quantity, therefore the OFKAT have filed claim for Loss of Rs. 10.72 Cr. with the RP and also filed FIR for investigation into the matter. The matter is under investigations. Further, Mr. Rajeev Gupta, the suspended Director, has filed an IA NO: 4162 of 2023 on 27.07.2023 for directions to RP to settle the account of Yantra India Ltd. (Ordinance Factory) Katni, by returning the job work material and by allowing the YIL to encash the FDs amount to Rs. 2,31,35,311/-. Further, the

RP has filed IA No: 5069 of 2023 on 5.07.2023 and refilled on 29.08.2023 (after removing defects pointed out by Registry- NCLT) for directions to the Suspended Director(s) to make contribution of the amount equivalent to the missing material and claim amount of Rs. 10,72,66,733/- and also for Rs. 2,31,35,311/- as the said amount has been withheld by the OFKAT, due to their Claim of Loss. These proceedings are under consideration.

Pending outcome of the ongoing investigations/enquiries/ proceedings, no impact of the same has been considered in these statements as of now.

19. The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to the current year's classification.

20. The Resolution Professional, in exercise of the responsibilities mentioned under section 17(2)(e) of the Insolvency & Bankruptcy Code, 2016 signed these financial results based on the information provided by the Corporate Debtor, directors, auditors, managerial staff, employees, workmen, external agencies appointed by the RP and other stakeholders of the corporate debtor.

21. We re-iterate that as per the provisions of the Insolvency and Bankruptcy Code, 2016, 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 his powers have signed the financials.

For R. BANSAL & CO
Chartered Accountants
Firm Registration Number: 002736N
Ashwani Bansal
Partner

Membership Number: 529077
UDIN Number: 25529077BMOXNC2112
Place: Delhi
Date: September 18th, 2025

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.09.18 17:07:17 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LIMITED
(UNDER CIRP)

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.09.18 16:30:54 +05'30'

Brijesh Singh Bhadauriya
Resolution Professional
(IBBI/IPA-002/IP-N01045/2020-21/13385)
bsb@bsbandassociates.in