RCI INDUSTRIES AND TECHNOLOGIES LTD
An ISO 9001-2015 & 14001-2015 Certified Company

Registered Office: Unit No. 421, 4th Floor
Pearl Omaxe, Netaji Subhash Place
Pitampura, Delhi-110034
W: www.rciind.com E: info@rciind.com
T: +011-41681824
CIN: L74900DL1992PLC047055

Date: 20.11.2025

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

Sub.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding consideration of un-audited financial results for the quarter ended on June 30, 2025 along with the Limited Review Report submitted by the Statutory Auditors of RCI Industries and Technologies Limited ("the Company").

As the exchange is aware, that Corporate Insolvency Resolution Process ("CIRP") was initiated for RCI Industries and Technologies Limited ("Company") vide Hon'ble National Company Law Tribunal, Delhi ("NCLT") Order dated 25th November 2022, and Mr. Brijesh Singh Bhadauriya having registration number IBBI/IPA-002/IP- N01045/2020-2021/13385 was appointed as the Resolution Professional ("RP") to carry out corporate insolvency resolution process of the corporate debtor vide same order.

That, in reference to our disclosure dated 09.10.2025 & 10.10.2025 wherein we have informed that the Resolution Plan of the Company has been approved by the Hon'ble NCLT vide its order dated 09.10.2025.

Further, in reference to our disclosure dated 10.10.2025; wherein we have informed the exchange that as per the provisions of approved Resolution Plan, a monitoring Committee has been constituted to oversee the effective implementation of Resolution Plan.

The Monitoring committee in its first meeting held on 15.10.2025 has elected Mr. Brijesh Singh Bhadauriya (Erstwhile Resolution Professional) as Chairman of the Monitoring Committee.

In this connection, in accordance with Regulation 30 and 33 of the SEBI LODR Regulations and the provisions of the SEBI LODR Regulations, we wish to inform you that based on the confirmations provided, the Chairman of Monitoring Committee has considered, signed and taken on record the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2025, along with the Limited Review Report thereon ("Financial Results").

The above will also being uploaded on the Company's website https://www.rciind.com/investors/financial-highlights/.

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Further, in the fourth meeting of the Monitoring Committee held on 20.11.2025, the committee authorized the chairman to sign & release the Un-audited Financials of the Company. Accordingly, the Chairman of Monitoring Committee, in exercise of his powers have signed the financials on 20th November 2025.

We enclose herewith the following:

I. The Un-audited Standalone and Consolidated financial results of the Company for the quarter ended on June 30, 2025.

II. The Limited Review Reports of the Statutory Auditors i.e., M/s R. Bansal & Co. on un-audited Standalone and Consolidated financial results, respectively of the Company for the quarter ended on June 30, 2025 are enclosed herewith as per Regulation 33 of the Listing Regulations.

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

Thanking you.

Yours Truly
For RCI Industries and Technologies Limited

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.11.20 14:16:26 +05'30'

Brijesh Singh Bhadauriya
Erstwhile Resolution Professional &
Chairman of the Monitoring Committee
IBBI Reg. No.- IBBI/IPA-002/IP-N01045/2020-2021/13385
For RCI Industries & Technologies Limited
Registered Address: C-II/08, Mangal Apartments, Vasundhara Enclave, New Delhi-110096
Phone: - 011-35355703
Email: cirp.rci.industries.technologies@gmail.com, bsb@bsbandassociates.in

RCI INDUSTRIES & TECHNOLOGIES LTD.

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CIN: L74900DL1992PLC047055 Website : www.rciind.com
Email: cirp.rci.industries.technologies@gmail.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Amount in lakhs

S.No	Particulars	Quarter ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a) Revenue from operations	-	15.04	13.23	97.99
	b) Other Income	0.68	0.53	3.62	19.73
	Total income	**0.68**	**15.57**	**16.85**	**117.72**
2	**Expenses**				
	a) Cost of Material Consumed	-	-	1.40	8.62
	b) Purchase of stock in trade	-	-	0.00	-
	c) Change in inventories of Finished goods, W.I.P and Stock In trade	-	-	0.41	-
	d) Employee benefit expense	15.62	7.29	3.56	17.98
	e) Finance cost	-	-	0.00	-
	f) Depreciation and amortisation expense	115.37	135.31	135.31	541.25
	g) Other Expenditure	163.85	76.10	32.34	186.91
	Total expenses	**294.83**	**218.70**	**173.02**	**754.77**
3	**Profit /(Loss) from operations before, tax, exceptional items, Prior Period**	**(294.16)**	**(203.13)**	**(156.17)**	**(637.05)**
4	Exceptional Items	-	-	-	-
5	Prior Period Items	-	-	-	-
6	**Profit/(Loss) before tax**	**(294.16)**	**(203.13)**	**(156.17)**	**(637.05)**
7	**Tax expense**				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	2.56	1.75	1.75	6.99
	Total Tax Expense	2.56	1.75	1.75	6.99
8	**Net Profit / (Loss) from ordinary activities after tax**	**(296.72)**	**(204.88)**	**(157.92)**	**(644.04)**
9	Other Comprehensive Income	-	-	-	-
10	**Total Comprehensive Income / (Loss)**	**(296.72)**	**(204.88)**	**(157.92)**	**(644.04)**
11	Paid Up Equity Share Capital (Face Value of Rs.10/- each)	1,567.64	1,567.64	1,567.64	1,567.64
12	Earning Per Share (of Rs.10/- each) (not annualised)				
	a) Basic	(1.89)	(1.31)	(1.01)	(4.11)
	b) Diluted	(1.89)	(1.31)	(1.01)	(4.11)

Notes :-

1. The above financial results for the quarter ended June 30th, 2025, have been reviewed by the the monitoring committee on November 20th, 2025.
2. The Company's activity during the year revolves around manufacturing and trading of all kind of metals and metal products, Considering the nature of Company's business and operalions, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 -"Operating Segments".
3. During the year ended March 31, 2020, All the lenders to the Company had declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount. There is no provision for interest expense has been made in books of accounts.
4. The Company was admitted to Insolvency proceedings under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) and the Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company") commenced with effect from 25.11.2022 consequent upon Order of the Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019. During the CIRP process, the resolution plan submitted by the JTL Industries Ltd. was approved by the Committee of Creditors (CoC) followed by the approval of the same by the Hon'ble NCLT vide its order dated 9.10.2025. The said resolution plan for revival of the company is currently under implementation under the supervision of the Monitoring Committee constituted as per the approved resolution plan. Accordingly, the financial results have been prepared on a going concern basis, considering the ongoing implementation of the resolution plan and the expectation of the Company.
5. The financial result has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
6. Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.
7. The above is an extract of detailed format of financial Result quarter ending June 30, 2025 filed with stock Exchange under regulation 33 of the SEBI(LODR) Regulations, 2015. The Full format of the financial Result quarter ending June 30, 2025 are available on the website of Stock Exchange i.e., BSE (www.bseindia.com) and also on the company website(www.rciind.com).

For R. BANSAL & CO
Chartered Accountants
Firm Registration Number: 002736N
Ashwani Bansal
Partner
Membership Number: 529077
UDIN Number: 25529077BMOXOF3460
Place : Chandigarh
Date : November 20th, 2025

ASHWANI BANSAL
Digitally signed by ASHWANI BANSAL
Date: 2025.11.20 13:58:19 +05'30'

For RCI INDUSTRIES & TECHNOLOGIES LIMITED

BRIJESH SINGH BHADAURIYA
Digitally signed by BRIJESH SINGH BHADAURIYA
Date: 2025.11.20 13:31:48 +05'30'

Brijesh Singh Bhadauriya
Chairman of the monitoring committee
(IBBI/IPA-002/IP-N01045/2020-21/13385)

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

Review Report To

To The Monitoring Committee
RCI Industries and Technologies Limited

1. Corporate Insolvency Proceeding 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.

2. We have been informed by the Erstwhile Resolution Professional and chairman of the monitoring committee that the Directors, Statutory Auditors, and Compliance Officer of the Company were not cooperative in providing the desired information and documents promptly to the RP. Consequently, the RP was constrained to file an Intervention Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) [IA No. 1396/2023 dated 03.03.2023], seeking necessary directions to the Directors, Statutory Auditors, and Compliance Officer of the Company to provide the required information and documents. The RP has further informed that despite such application; proper and complete data has still not been provided to the RP till date.

3. The National Company Law Tribunal (NCLT), New Delhi, vide its order dated 9 October 2025, approved the resolution plan submitted by JTL Industries Limited for the revival of the RCI Industries & Technologies Limited. The said resolution plan for revival of the company is currently under implementation under the supervision of the Monitoring Committee constituted as per the approved resolution plan. Accordingly, the financial results have been prepared on a going concern basis, considering the ongoing implementation of the resolution plan and the expected revival of the Company. Management has evaluated the transaction as a non-adjusting subsequent event, and necessary disclosure has been made in the financial statements in accordance with the applicable accounting standards.

4. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RCI Industries & Technologies Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement"), which has been submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

5. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) *"Interim Financial Reporting"* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

Regulation 33 of the Listing Regulations. The Statement has been approved by the monitoring committee. Our responsibility is to express a conclusion on the Statement based on our review.

6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. Basis for Qualified Conclusions

1. The suspended management did not provide Fixed Asset Register as on the date of the commencement of the Insolvency proceedings on 25.11.2022 as was informed to us by the Resolution Professional during the CIRP. 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 Erstwhile 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 had 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.

2. As per the report of the independent Chartered Engineer appointed by the Erstwhile Resolution Professional, certain items recorded under Capital Work-in-Progress (CWIP) in the books of account and the depreciation register provided by the erstwhile management were not physically available at the Plant as on the date of commencement of the Corporate Insolvency Resolution Process (CIRP).

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

3. The Company holds equity investments in certain group companies. In accordance with Ind AS 109 *"Financial Instruments"*, such investments are required to be measured at fair value through profit or loss as at the balance sheet date and the resulting gain/loss should be recognized in the financial statements. However, no such fair valuation has been carried out by the management due to no information being provided and shared by these group companies with Resolution Professional during the CIRP.

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

4. Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous periods. Further, the net worth of the Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In our opinion, the financial statement however has been prepared by the management on a going concern basis for the reason as stated. Based on the information available, the Company was admitted to Insolvency proceedings under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) and the Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company") commenced with effect from 25.11.2022 consequent upon Order of the Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019. During the CIRP process, the resolution plan submitted by the JTL Industries Ltd. was approved by the Committee of Creditors (CoC) followed by the approval of the same by the Hon'ble NCLT vide its order dated 9.10.2025. The said resolution plan for revival of the company is currently under implementation under the supervision of the Monitoring Committee constituted as per the approved resolution plan. Accordingly, the financial results have been prepared on a going concern basis, considering the ongoing implementation of the resolution plan and the likelihood of rival as per the approval of a Resolution Plan, the financial statements of the Company have been prepared on a going concern basis. Accordingly, we conclude that the use of the going concern assumption in the preparation of the accompanying financial statements is appropriate under the given circumstances.

5. The Company's net worth has been fully eroded and it was under severe financial stress at the commencement of the CIRP on 25.11.2022. 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'/Erstwhile Resolution Professional and chairman of the monitoring committee plans, the provisions of the Insolvency and

Bankruptcy Code 2016, and our examination of the evidence supporting the assumption, all liabilities and claims, against the Company, which are not part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceeding in respect to a claims which is not part of the resolution plan. All liabilities incurred during the CIRP period to keep the Company as a going concern, have been met as part of the CIRP Cost. Therefore, there does not exist any material uncertainty indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

6. 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.

7. We draw attention to the findings reported in the Forensic Audit carried out by an independent forensic auditor appointed by the Erstwhile Resolution Professional and chairman of the monitoring committee. 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 during the period under review, there have been no transactions involving 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.

8. 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/Erstwhile Resolution Professional and chairman of the monitoring committee 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.

9. 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.

10. Company borrowings were declared as non performing asset (NPA) during the year ended March 31, 2020. All liabilities and claims, against the Company, which are not part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceeding in respect to a claim which is not part of the resolution plan. Due to this, we have not been provided with any document confirming balances, as at June 30, 2025, 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.

11. 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 results for the quarter ended June 30, 2025.

Based on our review conducted as above, *except for the effects/possible effects of the matters specified in Para 6 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

8. Other Matters:

(a) The Company has incurred continuous losses, its current liabilities exceed current assets, and it has defaulted in repayment of borrowings as well as in payment of certain regulatory and statutory dues. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

(b) The accounts, however, have been prepared by the management on a going concern basis, considering the reasons stated in the financial results and the approval of a resolution plan submitted by M/s JTL Industries Limited, the approval of a resolution plan submitted by M/s JTL Industries, which was approved by the Committee of Creditors followed by the approval of the Hon'ble NCLT on 9.10.2025.

(c) In view of the ongoing implementation of the Resolution Plan post completion of the 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.

(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.

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

Ashwani Bansal
Partner
Membership No. 529077

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.11.20 14:02:18 +05'30'

UDIN: 25529077BMOXOF3460

Place: Chandigarh
Date: 20.11.2025

RCI INDUSTRIES & TECHNOLOGIES LTD.

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

CIN: L74900DL1992PLC047055 Website : www.rciind.com

Email: cirp.rci.industries.technologies@gmail.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Amount in lakhs

S.No	Particulars	Quarter ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a) Revenue from operations	-	15.04	13.23	97.99
	b) Other Income	0.68	0.53	3.62	19.73
	Total income	**0.68**	**15.57**	**16.85**	**117.72**
2	**Expenses**				
	a) Cost of Material Consumed	-	-	1.40	8.62
	b) Purchase of stock in trade	-	-	-	-
	c) Change in inventories of Finished goods, W.I.P and Stock In trade	-	-	0.41	-
	d) Employee benefit expense	15.62	7.29	3.56	17.98
	e) Finance cost	-	-	-	-
	f) Depreciation and amortisation expense	115.37	135.31	135.31	541.25
	g) Other Expenditure	163.85	76.10	32.34	186.91
	Total expenses	**294.83**	**218.70**	**173.02**	**754.77**
3	**Profit /(Loss) from operations before, tax, exceptional items, Prior Period**	**(294.16)**	**(203.13)**	**(156.18)**	**(637.05)**
4	Exceptional Items	-	-	-	-
5	Prior Period Items	-	-	-	-
6	**Profit/(Loss) before tax**	**(294.16)**	**(203.13)**	**(156.18)**	**(637.05)**
7	**Tax expense**				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	2.56	1.75	1.75	6.99
	Total Tax Expense	2.56	1.75	1.75	6.99
8	**Net Profit / (Loss) from ordinary activities after tax**	**(296.72)**	**(204.88)**	**(157.93)**	**(644.04)**
9	Other Comprehensive Income	-	-	-	
10	**Total Comprehensive Income / (Loss)**	**(296.72)**	**(204.88)**	**(157.93)**	**(644.04)**
11	Paid Up Equity Share Capital (Face Value of Rs.10/- each)	1,567.64	1,567.64	1,567.64	1,567.64
12	Earning Per Share (of Rs.10/- each) (not annualised)				
	a) Basic	(1.89)	(1.31)	(1.01)	(4.11)
	b) Diluted	(1.89)	(1.31)	(1.01)	(4.11)

Notes :-

1. The above financial results for the quarter ended June 30th, 2025, have been reviewed by the the monitoring committee on November 20th, 2025.
2. The Company's activity during the year revolves around manufacturing and trading of all kind of metals and metal products, Considering the nature of Company's business and operalions, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 -"Operating Segments".
3. During the year ended March 31, 2020, All the lenders to the Company had declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount. There is no provision for interest expense has been made in books of accounts.
4. The Company was admitted to Insolvency proceedings under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) and the Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company") commenced with effect from 25.11.2022 consequent upon Order of the Hon'ble National Company Law Tribunal (NCLT) New Delhi vide its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019. During the CIRP process, the resolution plan submitted by the JTL Industries Ltd. was approved by the Committee of Creditors (CoC) followed by the approval of the same by the Hon'ble NCLT vide its order dated 9.10.2025. The said resolution plan for revival of the company is currently under implementation under the supervision of the Monitoring Committee constituted as per the approved resolution plan. Accordingly, the financial results have been prepared on a going concern basis, considering the ongoing implementation of the resolution plan and the expectation of the Company.
5. The financial result has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
6. Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.
7. The above is an extract of detailed format of financial Result quarter ending June 30, 2025 filed with stock Exchange under regulation 33 of the SEBI(LODR) Regulations, 2015. The Full format of the financial Result quarter ending June 30, 2025 are available on the website of Stock Exchange i.e., BSE (www.bseindia.com) and also on the company website(www.rciind.com).

For R. BANSAL & CO

Chartered Accountants

Firm Registration Number: 002736N

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.11.20 14:04:31 +05'30'

Ashwani Bansal
Partner
Membership Number: 529077
UDIN Number: 25529077BMOXOG1217
Place : Chandigarh
Date : November 20th, 2025

For RCI INDUSTRIES & TECHNOLOGIES LIMITED

BRIJESH SINGH BHADAURIYA Digitally signed by BRIJESH SINGH BHADAURIYA Date: 2025.11.20 13:33:54 +05'30'

Brijesh Singh Bhadauriya

Chairman of the monitoring committee
(IBBI/IPA-002/IP-N01045/2020-21/13385)

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

Review Report To

To The monitoring committee
RCI Industries and Technologies Limited

1. Corporate Insolvency Proceeding 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.

2. We have been informed by the Erstwhile Resolution Professional and chairman of the monitoring committee that the Directors, Statutory Auditors, and Compliance Officer of the Company were not cooperative in providing the desired information and documents promptly to the RP. Consequently, the RP was constrained to file an Intervention Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) [IA No. 1396/2023 dated 03.03.2023], seeking necessary directions to the Directors, Statutory Auditors, and Compliance Officer of the Company to provide the required information and documents. The RP has further informed that despite such application; proper and complete data has still not been provided to the RP till date.

3. The National Company Law Tribunal (NCLT), New Delhi, vide its order dated 9 October 2025, approved the resolution plan submitted by JTL Industries Limited for the revival of the RCI Industries & Technologies Limited. The said resolution plan for revival of the company is currently under implementation under the supervision of

the Monitoring Committee constituted as per the approved resolution plan. Accordingly, the financial results have been prepared on a going concern basis, considering the ongoing implementation of the resolution plan and the expected revival of the Company. Management has evaluated the transaction as a non-adjusting subsequent event, and necessary disclosure has been made in the financial statements in accordance with the applicable accounting standards.

4. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RCI Industries & Technologies Limited** ("the Parent") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), which has been submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

5. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) *"Interim Financial Reporting"* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the monitoring committee. Our responsibility is to express a conclusion on the Statement based on our review.

6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We have not been provided with the financial statements of the parent's subsidiaries and associates. Accordingly, the financial results of these subsidiaries and associates have not been included in the financial results for this quarter.

8. Basis for Qualified Conclusion

1. The Suspended Management did not provide Fixed Asset Register as on the date of the commencement of the Insolvency proceedings on 25.11.2022 as was informed to us by the Resolution Professional during the CIRP. 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 Erstwhile 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 had 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.

2. As per the report of the independent Chartered Engineer appointed by the Erstwhile Resolution Professional, certain items recorded under Capital Work-in-Progress (CWIP) in the books of account and the depreciation register provided by the erstwhile management were not physically available at the Plant as on the date of commencement of the Corporate Insolvency Resolution Process (CIRP).

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

3. The Parent Company holds equity investments in certain group companies. In accordance with Ind AS 109 *"Financial Instruments"*, such investments are required to be measured at fair value through profit or loss as at the balance sheet date and the resulting gain/loss should be recognized in the financial statements. However, no such fair valuation has been carried out by the management. due to no information being provided and shared by these group companies with Resolution Professional during the CIRP.

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

4. Parent Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous periods. Further, the net worth of the Parent Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as a going concern. In our opinion, the financial statement however has been prepared by the management on a going concern basis for the reason as stated. Based on the information available, the Parent Company was admitted to Insolvency proceedings under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) and the Corporate Insolvency Resolution Process (CIRP) in the matter of RCI Industries & Technologies Limited ("Corporate Debtor" or "Company") commenced with effect from 25.11.2022 consequent upon Order of the Hon'ble National Company Law Tribunal (NCLT) New Delhi vide

its order dated November 25, 2022 in C.P (IB) No. 2688 of 2019. During the CIRP process, the resolution plan submitted by the JTL Industries Ltd. was approved by the Committee of Creditors (CoC) followed by the approval of the same by the Hon'ble NCLT vide its order dated 9.10.2025. The said resolution plan for revival of the company is currently under implementation under the supervision of the Monitoring Committee constituted as per the approved resolution plan. Accordingly, the financial results have been prepared on a going concern basis, considering the ongoing implementation of the resolution plan and the likelihood of rival as per the approval of a Resolution Plan, the financial statements of the Company have been prepared on a going concern basis. Accordingly, we conclude that the use of the going concern assumption in the preparation of the accompanying financial statements is appropriate under the given circumstances.

5. The Parent Company’s net worth has been fully eroded and it was under severe financial stress at the commencement of the CIRP on 25.11.2022. 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’/Erstwhile Resolution Professional and chairman of the monitoring committee plans, the provisions of the Insolvency and Bankruptcy Code 2016, and our examination of the evidence supporting the assumption, all liabilities and claims, against the Company, which are not part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceeding in respect to a claims which is not part of the resolution plan. All liabilities incurred during the CIRP period to keep the Company as a going concern, have been met as part of the CIRP Cost. Therefore, there does not exist any material uncertainty indicating that the Parent Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
6. 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.

7. We draw attention to the findings reported in the Forensic Audit carried out by an independent forensic auditor appointed by the Erstwhile Resolution Professional and chairman of the monitoring committee. 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 during the period under review, there have been no transactions involving 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.

8. 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/ Erstwhile Resolution Professional and chairman of the monitoring committee 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.

   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.

9. Parent Company borrowings were declared as non performing asset (NPA) during the year ended March 31, 2020. All liabilities and claims, against the Company, which are not part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceeding in respect to a claim which is not part of the resolution plan. Due to this, we have not been provided with any document confirming balances, as at June 30, 2025, 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.

10. 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 results for the quarter ended June 30, 2025.

Based on our review conducted as above, *except for the effects/possible effects of the matters specified in Para 6 above,* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

9. Other Matters:

(a) The Parent Company has incurred continuous losses, its current liabilities exceed current assets, and it has defaulted in repayment of borrowings as well as in payment of certain regulatory and statutory dues. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

(b) The accounts, however, have been prepared by the management on a going concern basis, considering the reasons stated in the financial results and the approval of a resolution plan submitted by M/s JTL Industries, which was approved by the Committee of Creditors in followed by the 22nd Adjourned meeting held approval of the Hon'ble NCLT on 05th June, 9.10.2025 and Voting concluded on 17 August 2024.

(c) In view of the ongoing implementation of the Resolution Plan post completion of the 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.

(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.

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

Ashwani Bansal
Partner
Membership No. 529077

ASHWANI BANSAL Digitally signed by ASHWANI BANSAL Date: 2025.11.20 14:03:54 +05'30'

UDIN: 25529077BMOXOG1217

Place: Chandigarh
Date: 20.11.2025