

Ref: RCIIND/BSE/2020-21

June 30, 2021

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

SCRIP CODE: 537254

Sub: Audited Financial Result (Standalone & Consolidated) for the 4th Quarter and year ended March 31, 2021.

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, if any, we would like to inform you that the Standalone & Consolidated Audited Financial Result for the 4th Quarter and year ended March 31, 2021 shall considered and disseminated on June 30, 2021. Consequent to same, we enclosed, interim of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the followings:

1. The Audited Financial Result (Standalone and Consolidated) of the Company for the 4th Quarter and year ended March 31, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Audit Report thereon.
2. Statement of Modified Opinion on the Audit Report of the Company for the 4th Quarter and year ended March 31, 2021 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

In terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the results are also being published in the newspaper.

You are requested to take the above information on record.

Yours faithfully,

FOR RCI INDUSTRIES & TECHNOLOGIES LIMITED

For RCI Industries & Technologies Ltd,

JYOTI SHARMA

COMPANY SECRETARY

M. No.: A55135

Jyoti Sharma
Company Secretary

Encl: a/a


RCI INDUSTRIES & TECHNOLOGIES LTD.

 Regd. Office : Unit no 421, 4th Floor, Pearl Omax, Netaji Subhash Place, Pitampura, Delhi - 110034
 CIN: L74900DL1992PLC047055

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**STATEMENT OF STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	2,019.06	1,777.03	6,736.87	6,880.22	38,882.65
	b. Other Income	2.41	0.01	1,198.58	63.68	1,707.53
	Total Income	2,021.46	1,777.04	7,935.45	6,943.89	40,590.18
2	Expenses					
	a. Cost of Material Consumed	1,753.27	2,359.92	8,076.12	6,171.87	34,354.46
	b. Purchase of stock-in-trade	150.84	-	1,473.48	189.73	4,689.93
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	428.56	(615.76)	1,322.92	1,202.81	5,047.24
	d. Employee Benefits Expenses	126.32	176.99	194.79	578.40	983.86
	e. Finance Costs	0.84	0.10	48.09	1.46	1,587.05
	f. Depreciation and Amortisation Expenses	271.77	322.59	287.76	1,246.65	1,323.09
	g. Other Expenses	5,900.00	426.36	1,714.00	6,777.94	3,212.56
	Total Expenses	8,631.60	2,670.20	13,117.16	16,168.86	51,198.18
3	Profit before tax, exceptional item and prior period items	(6,610.14)	(893.16)	(5,181.71)	(9,224.97)	(10,608.00)
4	Exceptional item	-	-	410.36	-	2,078.09
5	Prior period items	-	-	-	-	1,636.32
6	Profit / (loss) before tax	(6,610.14)	(893.16)	(5,592.07)	(9,224.97)	(14,322.42)
7	Tax expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	(110.31)	4.98	(95.40)	(170.37)	(74.75)
8	Total tax expense	(110.31)	4.98	(95.40)	(170.37)	(74.75)
9	Profit / (loss) after tax	(6,499.83)	(888.14)	(5,486.67)	(9,054.60)	(14,247.67)
10	Other Comprehensive Income	5.61	1.86	3.83	11.19	7.45
11	Total Comprehensive Income / (loss)	(6,494.22)	(886.28)	(5,482.84)	(9,043.41)	(14,240.22)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64
13	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	(41.46)	(5.73)	(35.06)	(57.76)	(90.89)
	Diluted (in Rs.) (not annualised)	(41.46)	(5.73)	(35.06)	(57.76)	(90.89)

STATEMENT OF ASSETS AND LIABILITIES

		As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	7,125.13	8,513.88
	b. Intangible Assets	-	17.07
	c. Capital work-in-progress	842.44	946.77
	d. Intangible Assets under Development	-	-
	e. Financial Assets		
	i. Investments	1,652.38	1,652.38
	ii. Loans	158.24	146.96
	f. Other non-current assets	553.07	1,101.67
	g. Deferred tax assets (net)	92.96	-
	Total Non - Current Assets	10,424.22	12,378.74
2	Current assets		
	a. Inventories	3,202.55	4,940.88
	b. Financial Assets		
	i. Investments	-	-
	ii. Trade receivables	4,394.96	16,870.66
	iii. Cash and cash equivalents	96.08	137.85
	iv. Other bank balances	123.92	73.92
	v. Loans	84.53	174.77
	vi. Other financial assets	193.42	92.48

	c	Other current assets	988.53	2,240.98
	d	Current Tax Assets (net)	84.38	-
		Total Current Assets	9,168.39	24,531.54
3		Assets held for Sale		-
		Total Assets	19,592.61	36,910.28
		EQUITY AND LIABILITIES		
1		Equity		
	a	Equity share capital	1,567.64	1,567.64
	b	Instruments entirely equity innature (Compulsorily Convertible Debentures)	-	-
	c	Other equity	(6,531.85)	2,511.56
		Total equity	(4,964.21)	4,079.20
		LIABILITIES		
2		Non-current liabilities		
	a	Financial Liabilities		
		i Borrowings	1,710.18	695.21
	b	Provisions	89.27	96.16
	c	Deferred tax liabilities (net)		77.41
	d	Other non-current liabilities		-
		Total Non - Current Liabilities	1,799.45	868.77
3		Current liabilities		
	a	Financial Liabilities		
		i Borrowings	21,606.26	23,112.40
		ii Trade payables	911.77	6,295.15
		iii Other financial liabilities	105.30	337.33
	b	Other current liabilities	132.87	559.40
	c	Provisions	1.16	1.48
	d	Current Tax Liabilities (net)	-	1,656.54
		Total Current Liabilities	22,757.37	31,962.30
		Total Equity and Liabilities	19,592.61	36,910.28

STATEMENT OF CASH FLOWS

	For the Year ended	For the year ended
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flow from Operating activities		
Profit/ (Loss) before tax	(9,224.97)	(14,322.42)
Adjustments for:		
Depreciation	1,246.65	1,323.09
Finance Cost	1.46	1,587.05
Interest income	(61.27)	(365.26)
Loss on sale of asset	171.00	-
Expected credit losses Provision	5,555.46	1,717.41
Net Settlement & old balance written off/written back	46.23	-
(Gain)/ Loss due to change in fair value of Investment	-	(1,077.46)
Actuarial Gain / (loss) on defined benefit plan	11.19	7.45
Operating profit before working capital changes	(2,254.25)	(11,130.15)
Movements in working capital :		
(Increase)/ Decrease in Inventories	1,738.33	6,790.28
(Increase)/Decrease in Trade Receivables	3,319.12	2,803.10
(Increase)/Decrease in Loans	78.96	48.75
(Increase)/Decrease in Other Financial asset	(100.95)	0.01
(Increase)/Decrease in Other asset	588.33	1,757.04
Increase/(Decrease) in Trade Payables	(2,355.25)	2,428.84
Increase/(Decrease) in Other Financial Liabilities	(224.20)	(170.96)
Increase/(Decrease) in Other current Liabilities	(348.72)	20.83
Increase/(Decrease) in Provisions	(7.21)	8.04
Cash generated from operations	434.15	2,555.79
Income tax Refund/ (paid) during the year	(25.79)	(0.48)
Net cash from operating activities (A)	408.36	2,555.31
B. Cash flow from Investing activities		
Purchase of Fixed assets	92.50	(519.06)
(Purchase)/Sale Of Current Investment	(0.00)	262.91
(Increase)/Decrease in investment in fixed deposit	(50.00)	1,058.63
Interest received	-	63.57
Net cash from investing activities (B)	42.50	866.05
C. Cash flow from Financing activities		
Increase / (Decrease) in borrowings	(491.17)	(1,828.69)
Finance cost paid	(1.46)	(1,587.05)
Net cash from financing activities (C)	(492.63)	(3,415.74)
Net Increase in cash and cash equivalents (A+B+C)	(41.77)	5.62
Cash and cash equivalents at the beginning of the year	137.85	132.23
Cash and cash equivalents at the end of the year	96.08	137.85

Notes:-

- The above financial results for the quarter and year ended March 31, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on June 30, 2021.
- The Company's activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- During the previous year ended March 31, 2020, All the lenders to the Company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount.
- The Company is in discussion with lenders for restructuring of debt and no provision for interest expense has been made in books of accounts. The total amount of interest not provided in books of accounts till 31.03.2021 is Rs. 36.54 crores approx. (Including interest for current year ended March 31, 2021 for Rs. 26.08 crores).

- 5 Company has incurred heavy losses amounting to Rs. 90.43 crores during the current year ended March 31, 2021. Further, the net worth of the Company has been fully eroded. Although these conditions indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.
- 6 The financial result has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- 7 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi
Date: June 30, 2021

For RCI INDUSTRIES & TECHNOLOGIES LTD.

For RCI Industries & Technologies Ltd.


Managing Director
Rajeev Gupta
Managing Director
DIN - 00503196



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF RCI INDUSTRIES & TECHNOLOGIES LIMITED**

Qualified Opinion

We have audited the accompanying standalone quarterly and annual financial results of **RCI INDUSTRIES & TECHNOLOGIES LIMITED** ("the company") for the quarter and year ended March 31, 2021 ("Standalone annual financial results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone quarterly and annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

- a) *Company borrowings were declared as non performing asset (NPA) during the previous year. Due to this, we have not been provided with any document confirming balances, as at March 31, 2021, for certain loans granted by financial institutions, BG Invocation liability towards banks, bill discounting liability towards banks, certain current accounts and fixed deposits held by the Company. In the absence of such balance confirmations, we cannot comment on the accuracy and completeness of these balances. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at March 31, 2021 is Rs. 121.12 crores, Rs. 22.85 Lacs and Rs. 73.65 Lacs respectively.*
- b) *The Company has not recognized interest expenses in its financial statement on its outstanding borrowings. The total amount of such interest expenses is Rs. 26.08 crores (approx.) for the current year and Rs. 36.54 crores (approx.) for the period April 01, 2019 to March 31, 2021. (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with bank levy of interest as many banks have stopped charging interest in their statement and for certain borrowings confirmation of interest amount is not available). Accordingly, loss after tax and total comprehensive loss for the year ended March 31, 2021 is lower by Rs. 26.08 crores and retained earnings as at March 31, 2021 are lower by Rs. 36.54 crores.*
- c) *Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous year. 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. The financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Company and is in*

discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive losses and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 financial results 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 annual financial results, including the disclosures, and whether the financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the nine months ended December 31, 2020, of the current financial year which was subject to limited review by us.

For KRA & Co.

Chartered Accountants

(Firm Registration No.020266N)



Rajat Goyal

Partner

Membership No.: 503150

UDIN: 21503150AAAAUU2371

Place: New Delhi

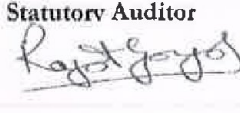


Date: June 30, 2021

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover / Total income	6,943.89	6,943.89
	2.	Total Expenditure	16,168.86	18,777.19
	3.	Total Comprehensive Income/(Loss)	(9,043.40)	(11,651.74)
	4.	Earnings Per Share	(57.76)	(74.40)
	5.	Total Assets	19,592.60	19,592.60
	6.	Total Liabilities	24,556.82	28,211.43
	7.	Net Worth	(4964.21)	(8618.82)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1	a. Details of Audit Qualification: Company borrowings were declared as non performing asset (NPA) during the previous year. Due to this, we have not been provided with any document confirming balances, as at March 31, 2021, for certain loans granted by financial institutions, BG Invocation liability towards banks, bill discounting liability towards banks, certain current accounts and fixed deposits held by the Company. In the absence of such balance confirmations, we cannot comment on the accuracy and completeness of these balances. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at March 31, 2021 is Rs. 121.12 crores, Rs. 22.85 Lacs and Rs. 73.65 Lacs respectively.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive (Second Time)			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			

	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>The audit qualification is related to non-availability of bank balance confirmation for certain loan, current account and Fixed deposit balances. As per management the amount as appearing in the financial statement is true and fair. Although Company has requested all lenders to provide the balance confirmation. However, due to account being declared as NPA, account balances cannot be confirmed by auditor for certain accounts and therefore they are unable to verify the accuracy and completeness for same. There is no financial impact on financial statement for the same.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>
	<p>(ii) Auditors' Comments on (i) or (ii) above:</p> <p>No further comments by auditor</p>
2	<p>a. Details of Audit Qualification:</p> <p>The Company has not recognized interest expenses in its financial statement on its outstanding borrowings. The total amount of such interest expenses is Rs. 26.08 crores (approx.) for the current year and Rs. 36.54 crores (approx.) for the period April 01, 2019 to March 31, 2021. (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with bank levy of interest as many banks have stopped charging interest in their statement and for certain borrowings confirmation of interest amount is not available). Accordingly, loss after tax and total comprehensive loss for the year ended March 31, 2021 is lower by Rs. 26.08 crores and retained earnings as at March 31, 2021 are lower by Rs. 36.54 crores.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>Qualified Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>Repetitive (Second Time)</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>As the Company is in financial stress the Management is in communication with the respective lender for restructuring of its borrowings. Due to this reason interest has not been provided in books of accounts and the impact of relevant interest will be considered in books of accounts after the restructuring plan is approved by the lenders.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>NA</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>NA</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>NA</p>
3	<p>a. Details of Audit Qualification:</p>

	<p>Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous year. 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. The financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The Company is in the phase of restructuring of its debts and the proposal for the same has already been submitted with the consortium lenders which was last considered in the consortium meeting held on 15.03.2021. Further, the promoters brought in additional funds amounting to Rs. 16.5 crores during the year. The management is confident of reviving the Company and financial statements are therefore prepared on Going Concern Basis.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: NA</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: NA</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: NA</p>
III	<p>Signatories:</p> <p><input type="checkbox"/> CEO/Managing Director</p> <p><input type="checkbox"/> CFO</p> <p><input type="checkbox"/> Audit Committee Chairman</p> <p><input type="checkbox"/> Statutory Auditor</p> <p>MUKESH KUMAR TYAGI</p> <p></p> <p></p> <p></p>
	<p>Place: New Delhi</p> <p>Date: June 30, 2021</p>


RCI INDUSTRIES & TECHNOLOGIES LTD.

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 CIN: L74900DL1992PLC047055

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	2,019.24	1,773.82	7,763.70	7,079.95	45,683.10
	b. Other Income	2.69	3.02	1,193.21	75.70	1,726.63
	Total Income	2,021.94	1,776.84	8,956.91	7,155.66	47,409.73
2	Expenses					
	a. Cost of Material Consumed	1,753.27	2,359.92	8,076.12	6,171.87	34,354.46
	b. Purchase of stock-in-trade	151.05	(3.33)	2,283.38	397.16	11,214.68
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	428.56	(615.76)	1,322.91	1,202.81	5,047.24
	d. Employee Benefits Expenses	126.33	176.91	218.97	583.51	1,017.38
	e. Finance Costs	0.94	0.77	48.51	3.29	1,590.38
	f. Depreciation and Amortisation Expenses	273.37	326.03	237.45	1,258.91	1,337.16
	g. Other Expenses	8,458.27	2,211.17	4,334.86	13,403.80	5,843.60
	Total Expenses	11,191.79	4,455.71	16,522.21	23,021.36	60,404.90
3	Profit before tax, exceptional item and prior period items	(9,169.86)	(2,678.87)	(7,565.31)	(15,865.70)	(12,995.17)
4	Exceptional item			410.36		2,078.09
5	Prior period items					1,636.32
6	Profit / (loss) before tax	(9,169.86)	(2,678.87)	(7,975.66)	(15,865.70)	(16,709.58)
7	Tax expense					
	a. Current Tax					
	b. Deferred Tax	(110.31)	4.97	(95.18)	(170.37)	(74.53)
8	Total tax expense	(110.31)	4.97	(95.18)	(170.37)	(74.53)
9	Profit / (loss) after tax	(9,059.55)	(2,683.84)	(7,880.48)	(15,695.33)	(16,635.05)
10	Other Comprehensive Income	21.55	(40.09)	550.68	(183.26)	791.88
11	Total Comprehensive Income / (loss)	(9,037.99)	(2,723.93)	(7,329.80)	(15,878.58)	(15,843.17)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,567.64	1,567.64	1,567.64	1,567.64	1,567.64
13	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	(57.79)	(17.12)	(50.27)	(100.12)	(106.12)
	Diluted (in Rs.) (not annualised)	(57.79)	(17.12)	(50.27)	(100.12)	(106.12)

STATEMENT OF ASSETS AND LIABILITIES

		As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	a Property, plant and equipment	7,125.13	8,996.00
	b Intangible Assets	-	17.07
	c Capital work-in-progress	842.44	946.77
	d Intangible Assets under Development	-	-
	e Financial Assets		
	i Investments	1,186.16	1,186.16
	ii Loans	182.39	146.96
	f Other non-current assets	553.07	1,101.67
	g Deferred tax assets (net)	92.96	-
	Total Non - Current Assets	9,982.14	12,394.63
2	Current assets		
	a Inventories	3,202.55	4,940.88
	b Financial Assets		
	i Investments	-	-
	ii Trade receivables	4,754.18	24,072.75
	iii Cash and cash equivalents	131.81	180.05
	iv Other bank balances	123.92	73.92
	v Loans	84.53	199.03

	vi	Other financial assets	193.42	92.48
c		Other current assets	988.53	2,241.51
d		Current Tax Assets (net)	84.38	-
		Total Current Assets	9,563.35	31,800.61
3		Assets held for Sale	-	-
		Total Assets	19,545.49	44,195.24
		EQUITY AND LIABILITIES		
1		Equity		
a		Equity share capital	1,567.64	1,567.64
b		Instruments entirely equity innature (Compulsorily Convertible Debentures)		-
c		Other equity	(6,584.20)	9,294.39
		Total equity	(5,016.55)	10,862.03
		LIABILITIES		
2		Non-current liabilities		
a		Financial Liabilities		
	i	Borrowings	1,710.18	695.21
b		Provisions	89.27	96.16
c		Deferred tax liabilities (net)	-	77.41
d		Other non-current liabilities	-	-
		Total Non - Current Liabilities	1,799.45	868.77
3		Current liabilities		
a		Financial Liabilities		
	i	Borrowings	21,606.26	23,112.40
	ii	Trade payables	911.77	6,790.09
	iii	Other financial liabilities	110.53	344.52
b		Other current liabilities	132.87	559.40
c		Provisions	1.16	1.48
d		Current Tax Liabilities (net)	-	1,656.54
		Total Current Liabilities	22,762.59	32,464.44
		Total Equity and Liabilities	19,545.49	44,195.24

STATEMENT OF CASH FLOWS

	For the Year ended	For the year ended
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit/ (Loss) before tax	(15,865.70)	(16,709.58)
Adjustments for:		
Depreciation	1,258.91	1,337.16
Finance Cost	3.29	1,590.38
Interest income	(61.27)	(365.66)
Loss on sale of asset	343.28	-
Expected credit losses Provision	5,555.46	4,118.10
Net Settlement & old balance written off/written back	6,066.76	-
(Gain)/ Loss due to change in fair value of Investment	-	(1,077.46)
Actuarial Gain / (loss) on defined benefit plan	11.19	7.45
Other adjustment	-	(185.85)
Foreign currency translation differences	(194.45)	784.43
Operating profit before working capital changes	(2,882.53)	(10,481.02)
Movements In working capital :		
(Increase)/ Decrease in Inventories	1,738.33	6,790.28
(Increase)/Decrease in Trade Receivables	4,141.45	(1,118.70)
(Increase)/Decrease in Loans	79.07	255.00
(Increase)/Decrease in Other Financial asset	(100.95)	0.01
(Increase)/Decrease in Other asset	588.86	4,345.65
Increase/(Decrease) in Trade Payables	(2,850.20)	2,920.01
Increase/(Decrease) in Other Financial Liabilities	(226.17)	(188.40)
Increase/(Decrease) in Other current Liabilities	(348.72)	20.63
Increase/(Decrease) in Provisions	(7.21)	8.04
Cash generated from operations	131.93	2,551.50
Income tax Refund/ (paid) during the year	(25.79)	7.60
Net cash from operating activities (A)	106.14	2,559.10
B. Cash flow from Investing activities		
Purchase of Fixed assets	390.09	(549.06)
(Purchase)/Sale Of Current Investment	-	261.91
(Increase)/Decrease in investment in fixed deposit	(50.00)	1,058.63
Interest received	-	63.96
Net cash from investing activities (B)	340.09	835.44
C. Cash flow from Financing activities		
Increase / (Decrease) in borrowings	(491.17)	(1,828.69)
Finance cost paid	(3.29)	(1,590.38)
Net cash from financing activities (C)	(494.46)	(3,419.07)
Net increase in cash and cash equivalents (A+B+C)	(48.23)	(24.53)
Cash and cash equivalents at the beginning of the year	180.05	204.58
Cash and cash equivalents at the end of the year	131.81	180.05

Notes:-

- The above financial results for the quarter and year ended March 31, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on June 30, 2021.
- The Group's activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Group's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- During the previous year ended March 31, 2020, All the lenders to the Parent Company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount.
- The Parent Company is in discussion with lenders for restructuring of debt and no provision for interest expense has been made in books of accounts. The total amount of interest not provided in books of accounts till 31.03.2021 is Rs. 36.54 crores approx. (Including interest for current year ended March 31, 2021 for Rs. 26.08 crores).
- Parent Company has incurred heavy losses amounting to Rs. 90.43 crores during the current year ended March 31, 2021. Further, the net worth of the Company has been fully eroded. Although these conditions indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.

- 6 The financial result has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- 7 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi
Date: June 30, 2021

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


Managing Director
Rajdev Gupta
Managing Director
DIN - 00603196



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RCI INDUSTRIES & TECHNOLOGIES LIMITED

Qualified Opinion

We have audited the accompanying consolidated quarterly and annual financial results of **RCI INDUSTRIES & TECHNOLOGIES LIMITED** ("the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2021 ("Consolidated annual financial results") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated quarterly and annual financial results:

- a. Includes the annual financial results of the following entities;
 - i. RCI World Trade Link DMCC, Dubai
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2021.

Basis for Qualified Opinion

- a) *Parent Company borrowings were declared as non performing asset (NPA) during the previous year. Due to this, we have not been provided with any document confirming balances, as at March 31, 2021, for certain loans granted by financial institutions, BG Invocation liability towards banks, bill discounting liability towards banks, certain current accounts and fixed deposits held by the Parent Company. In the absence of such balance confirmations, we cannot comment on the accuracy and completeness of these balances. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at March 31, 2021 is Rs. 121.12 crores, Rs. 22.85 Lacs and Rs. 73.65 Lacs respectively.*
- b) *The Parent Company has not recognized interest expenses in its financial statement on its outstanding borrowings. The total amount of such interest expenses is Rs. 26.08 crores (approx.) for the current year and Rs. 36.54 crores (approx.) for the period April 01, 2019 to March 31, 2021. (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with bank levy of interest as many banks have stopped charging interest in their statement and for certain borrowings confirmation of interest amount is not available). Accordingly, loss after tax and Total comprehensive loss for the year ended March 31, 2021 is lower by Rs. 26.08 crores and retained earnings as at March 31, 2021 are lower by Rs. 36.54 crores.*

- c) *Parent Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous year. 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. The financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Management and Board of Directors are responsible for the preparation of these consolidated annual financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act 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 respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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, but not for the purpose of expressing an opinion on the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 financial results 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the unaudited financial results/financial information of one subsidiary, whose financial results/financial information reflects total assets of Rs. 419.10 Lacs as at March 31, 2021, total revenue of Rs. 211.76 Lacs, total net loss after tax of Rs. (6640.73) Lacs and net cash outflow of Rs. 6.46 Lacs for the year ended on that date, as considered in the consolidated annual financial results, which have not been audited by its auditor. The subsidiary financial statements have been consolidated based on its management certified accounts.

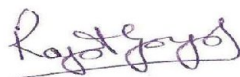
Our conclusion on the Statement is not modified in respect of the above matter.

- b. The consolidated annual financial results includes the consolidated results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to nine months ended December 31, 2020, of the current financial year which was subject to limited review by us.

For KRA & Co.

Chartered Accountants

(Firm Registration No.020266N)



Rajat Goyal

Partner

Membership No.: 503150

UDIN: 21503150AAAAUV4476

Place: New Delhi

Date: June 30, 2021



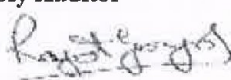

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover / Total income	7,155.66	7,155.66
	2.	Total Expenditure	23,021.35	25629.68
	3.	Total Comprehensive Income/(Loss)	(15,878.58)	(18,486.91)
	4.	Earnings Per Share	(100.12)	(116.76)
	5.	Total Assets	19,545.49	19,545.49
	6.	Total Liabilities	24562.04	28,216.66
	7.	Net Worth	(5016.55)	(8671.17)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
1	a. Details of Audit Qualification: Parent Company borrowings were declared as non performing asset (NPA) during the previous year. Due to this, we have not been provided with any document confirming balances, as at March 31, 2021, for certain loans granted by financial institutions, BG Invocation liability towards banks, bill discounting liability towards banks, certain current accounts and fixed deposits held by the Parent Company. In the absence of such balance confirmations, we cannot comment on the accuracy and completeness of these balances. The amount of these borrowings, current account balances and fixed deposits as per financial statement as at March 31, 2021 is Rs. 121.12 crores, Rs. 22.85 Lacs and Rs. 73.65 Lacs respectively.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			

	Repetitive (Second Time)
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>N.A</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>The audit qualification is related to non-availability of bank balance confirmation for certain loan, current account and Fixed deposit balances. As per management the amount as appearing in the financial statement is true and fair. Although Company has requested all lenders to provide the balance confirmation. However, due to account being declared as NPA, account balances cannot be confirmed by auditor for certain accounts and therefore they are unable to verify the accuracy and completeness for same. There is no financial impact on financial statement for the same.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>
	<p>(ii) Auditors' Comments on (i) or (ii) above:</p> <p>No further comments by auditor</p>
2	<p>a. Details of Audit Qualification:</p> <p>The Parent Company has not recognized interest expenses in its financial statement on its outstanding borrowings. The total amount of such interest expenses is Rs. 26.08 crores (approx.) for the current year and Rs. 36.54 crores (approx.) for the period April 01, 2019 to March 31, 2021. (This is an approximate amount without considering the penal interest provisions and the amount cannot be confirmed with bank levy of interest as many banks have stopped charging interest in their statement and for certain borrowings confirmation of interest amount is not available). Accordingly, loss after tax and Total comprehensive loss for the year ended March 31, 2021 is lower by Rs. 26.08 crores and retained earnings as at March 31, 2021 are lower by Rs. 36.54 crores.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>Qualified Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>Repetitive (Second Time)</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>As the Company is in financial stress the Management is in communication with the respective lender for restructuring of its borrowings. Due to this reason interest has not been provided in books of accounts and the impact of relevant interest will be considered in books of accounts after the restructuring plan is approved by the lenders.</p>

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: NA
3	a. Details of Audit Qualification: Parent Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous year. 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. The financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the Company and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Company will continue as a going concern.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is in the phase of restructuring of its debts and the proposal for the same has already been submitted with the consortium lenders which was last considered in the consortium meeting held on 15.03.2021. Further, the promoters brought in additional funds amounting to Rs. 16.5 crores during the year. The management is confident of reviving the Company and financial statements are therefore prepared on Going Concern Basis.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA

	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: NA
III	Signatories:
	<input type="checkbox"/> CEO/Managing Director 
	<input type="checkbox"/> CFO
	<input type="checkbox"/> Audit Committee Chairman MUKESH KUMAR TYAGI 
	<input type="checkbox"/> Statutory Auditor  
Place: New Delhi	
Date: June 30, 2021	