Annexure II

RPMD & Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RCI INDUSTRIES & TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **RCI Industries & Technologies Limited** ('Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'Group') for the quarter ended September 30, 2016. This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The statement includes the results of following wholly owned subsidiaries:
   a. RCI Skills and Social Development Private Limited
   b. RCI World Trade Link DMCC

4. We did not review the interim financial information of 1 wholly owned subsidiary (RCI World Trade Link DMCC) included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 8953.33 Lakhs as at September 30, 2016, total revenues of Rs. 2210.80 Lakhs for quarter ended September 30, 2016, and total profit after tax of Rs. 100.92 Lakhs for quarter ended September 30, 2016, as considered in the consolidated financial results.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RPMD & Associates
Chartered Accountants
ICAI Firm Reg No: 005961C

Rahul Jain
Partner
Membership No. 518352
Place: Delhi
Date: November 29, 2016

RPMD & ASSOCIATES
FRN : 005961C
NEW DELHI
Chartered Accountants

RCI INDUSTRIES & TECHNOLOGIES LTD.
Regd. Office: B-97, ALL HEAVENS BUILDING, WAZIRPUR RING ROAD, DELHI - 110052
CIN: L74900DL1992PLC047055
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Consolidated Statement of Assets and Liabilities

(Amount in INR)

	Particulars	As At 30-09-2016 (UnAudited)	As At 31-03-2016 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	108,994,150	108,994,150
	(b) Reserves and surplus	593,631,842	516,759,090
	Sub-total-Shareholders' funds	**702,625,992**	**625,753,240**
2	**Share Application money pending allotment**	-	-
3	**Minority Interest**	-	-
4	**Non-current liabilites**		
	(a) Long-term borrowings	391,341,498	259,854,658
	(b) Deferred tax liabilities (net)	781,930	-
	(c) Other long-term liabilities	448,500,000	448,500,000
	(d) Long- term provisions	2,920,122	963,581
	Sub-total-Non-current liabilities	**843,543,550**	**709,318,239**
5	**Current liabilities**		
	(a) Short-term borrowings	551,134,288	760,579,505
	(b) Trade payables	1,410,130,449	1,470,144,149
	(c) Other current liabilities	166,470,416	200,263,015
	(d) Short-term provisions	16,273,890	17,529,097
	Sub-total-Current liabilities	**2,144,009,044**	**2,448,515,766**
	TOTAL-EQUITY AND LIABILITIES	**3,690,178,586**	**3,783,587,245**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	104,900,906	47,715,602
	(b) Goodwill on Consolidation	-	-
	(c) Non-current investments	382,314,515	364,487,088
	(d) Deferred tax assets (Net)	-	280,674
	(e) Long-term loans and advances	-	14,294,836
	(f) Other non-current assets	-	-
	Sub-total-Non-current assets	**487,215,421**	**426,778,200**
2	**Current assets**		
	(a) Current Investments	-	-
	(b) Inventories	495,146,467	741,482,322
	(c) Trade receivables	2,217,608,009	2,254,597,433
	(d) Cash and cash equivalents	145,381,766	75,432,736
	(e) Short-term loans and advances	336,395,501	272,421,476
	(f) Other current assets	8,431,421	12,875,077
	Sub-total-Current assets	**3,202,963,165**	**3,356,809,045**
	TOTAL-ASSETS	**3,690,178,586**	**3,783,587,245**

For and on behalf of the Board

Place : New Delhi
Date : 29-11-2016

RAJEEV GUPTA
Managing Director
DIN - 00503196

RCI INDUSTRIES & TECHNOLOGIES LTD.

Regd. Office: B-97, ALL HEAVENS BUILDING, WAZIRPUR RING ROAD, DELHI - 110052
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Part- I Amount in INR

Statement of Consolidated Financial Results for the Quarter Ended September 30, 2016

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	31.03.2016	31.03.2016
		UnAudited	UnAudited	UnAudited	UnAudited	Audited	Audited
1	**Income from Operations**						
	a) Net Sales/Income from Operations (Net of excise duty)	4,001,824,607	4,091,155,417	2,783,393,346	8,092,980,023	7,400,809,094	12,605,538,944
	b) Other Operating Income	544,230	13,563,604	7,425,752	14,107,834	83,032,417	96,390,735
	Total income from Operations (net)	**4,002,368,836**	**4,104,719,021**	**2,790,819,099**	**8,107,087,857**	**7,483,841,510**	**12,701,929,678**
2	**Expenses**						
	a) Cost of Materials consumed	966,469,470	1,881,788,497	1,358,520,670	2,848,257,967	3,454,923,029	5,828,599,419
	b) Purchase of stock-in-trade	2,845,380,962	2,006,098,558	1,276,280,806	4,851,479,520	3,671,948,272	6,257,693,415
	c) Changes in inventories of finished goods, work-in-progress and stock- in- trade	75,174,083	86,162,305	24,654,923	161,336,388	106,611,423	114,217,497
	d) Employee benefits expense	12,521,306	10,018,969	3,247,922	22,540,275	5,834,598	11,641,541
	e) Depreciation and amortisation expense	5,375,454	4,326,139	1,154,983	9,701,593	5,459,166	7,769,131
	f) Other expenses (any item exceeding 10% of total expenses relating to continuing operations to be shown seperately)	26,882,076	54,524,828	42,075,307	81,406,904	116,685,053	202,500,199
	Total Expenses	**3,931,803,351**	**4,042,919,295**	**2,705,934,611**	**7,974,722,646**	**7,361,461,541**	**12,422,421,202**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**70,565,485**	**61,799,726**	**84,884,488**	**132,365,211**	**122,379,970**	**279,508,477**
4	Other Income	2,017,465	1,767,967	329,873	3,785,432	8,212,868	8,855,742
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**72,582,950**	**63,567,693**	**85,214,361**	**136,150,643**	**130,592,837**	**288,364,218**
6	Finance Costs	33,352,043	27,674,289	47,595,548	61,026,332	36,467,019	121,890,614
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**39,230,907**	**35,893,404**	**37,618,813**	**75,124,311**	**94,125,818**	**166,473,604**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**39,230,907**	**35,893,404**	**37,618,813**	**75,124,311**	**94,125,818**	**166,473,604**
10	Tax expense	8,741,410	7,532,480	3,205,180	16,273,890	11,501,818	17,205,894
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**30,489,497**	**28,360,924**	**34,413,632**	**58,850,421**	**82,624,000**	**149,267,710**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**30,489,497**	**28,360,924**	**34,413,632**	**58,850,421**	**82,624,000**	**149,267,710**
14	Share of Profit / (loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-

RCI INDUSTRIES & TECHNOLOGIES LTD. RCI

16	Net Profit/(Loss) after taxes, minority interest and share of profit /(loss) of associates (13+14+15)	**30,489,497**	**28,360,924**	**34,413,632**	**58,850,421**	**82,624,000**	**149,267,710**
17	Paid-up equity share capital (Face Value of ` 10/- each)	108,994,150	108,994,150	108,994,150	108,994,150	108,994,150	108,994,150
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	516,759,090	516,759,090	372,965,083	516,759,090	372,965,083	372,965,083
19. i	**Earnings Per Share (before extraordinary items) (of ` 10/- each), (not annualised), (in INR)**						
	(a) Basic	2.80	2.60	3.16	5.40	7.58	13.70
	(b) Diluted	2.80	2.60	3.16	5.40	7.58	13.70
19. ii.	**Earnings Per Share (after extraordinary items) (of ` 10/- each), (not annualised), (in INR)**						
	(a) Basic	2.80	2.60	3.16	5.40	7.58	13.70
	(b) Diluted	2.80	2.60	3.16	5.40	7.58	13.70

1. The above uaudited Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th November 2016.
2. There were no Investor Complaints received / pending as on 30/09/2016.
3. The Company does not have more than one reportable primary segment in terms of Accounting Standard 17 (AS 17 - Segment Reporting) issued by ICAI, therefore the Company is not required to submit separate segment wise report.
4. Figures of the previous year have been re-grouped / re-arranged wherever considered necessary.
5. The financial result has been prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for all the periods.

6. Consolidated Financial Statements have been prepared in accordance with the Accounting Standard - 21 issued by The Institute of Chartered Accountants of India. There is no minority interests in the consolidated results because the both subsidiary companies are wholly owned subsidiary.

On behalf of board of directors

RAJEEV GUPTA
Managing Director
DIN - 00503196

Place : New Delhi
Date : 29-11-2016