

September 15, 2020

To
The Department of Corporate Services – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SCRIP CODE: 537254

Dear Sir,

Sub: Un-Audited Financial Result (Standalone & Consolidated) for the Quarter ended June 30, 2020

Pursuant to the provision of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Un-Audited Financial Result (Standalone & Consolidated) for the Quarter ended June 30, 2020 shall considered and disseminated on September 15, 2020. Consequent to same, we enclosed, interim of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the followings:

1. The Un-Audited Financial Result (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report thereon.

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

Encl: a/a



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RCI INDUSTRIES & TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RCI INDUSTRIES & TECHNOLOGIES LIMITED** ("the Company") for the quarter ended June 30, 2020 ("the Statement").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statements is free of material misstatements. A review is limited primarily to inquiries of Company 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.
4. Basis for qualified conclusions
 - a. *Company borrowings were declared as non performing asset (NPA) during the previous year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at June 30, 2020, 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 document 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 June 30, 2020 is Rs. 55.35 crores, Rs. 10.65 Lacs and Rs. 73.64 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. 6.91 crores approx. for quarter ended June 30, 2020 and Rs. 17.37 crores for the period April 01, 2019 to June 30, 2020 (These are an approximate amounts 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 other comprehensive loss for quarter ended June 30, 2020 is lower by Rs. 6.91 crores and retained earnings as at June 30, 2020 are higher by Rs. 17.37 crores.*
5. Emphasis of matter
Company has incurred heavy losses amounting to Rs. 6 crores during the quarter ended June 30, 2020. (Rs. 142.40 crores during the previous year ended March 31, 2020). Further, the Company borrowings are being declared as Non performing asset (NPA) by the lenders due to non-payment of interest and borrowed amount on due dates. (Refer note 5 for details of NPA). Due to these factors there is a



significant erosion in net worth of the Company. The company has already submitted the restructuring plan to the lenders which is under consideration of the consortium banks. The company ability to continue as going concern depends on restructuring of the lending by the borrowers. However, the current financial statements are being prepared on going concern basis as the net worth of the company is positive.

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

6. Based on our review conducted as above, *except for the effects/possible effects of the matters specified in Para 4 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.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)




Rajat Goyal
Partner
Membership No.: 503150
UDIN: 20503150AAABFE1393
Place: New Delhi
Date: September 15, 2020



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: compliance@rciind.com Tel: 91-11-27372194 Fax: 91-11-27371334
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl. No.	Particulars	(Amount in Rs. Lacs)			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a Revenue from Operations	838.05	6,738.87	16,286.54	38,882.65
	b Other Income	57.05	1,198.58	66.67	1,707.53
	Total Income	895.10	7,935.45	16,353.20	40,590.18
2	Expenses				
	a Cost of Material Consumed	272.31	8,076.12	12,705.48	34,354.46
	b Purchase of stock-in-trade	38.89	1,473.48	986.61	4,689.93
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	650.91	1,322.92	591.98	5,047.24
	d Employee Benefits Expenses	123.53	194.79	293.11	983.86
	e Finance Costs	0.28	48.09	557.82	1,587.05
	f Depreciation and Amortisation Expenses	320.74	287.76	319.51	1,323.09
	g Other Expenses	118.80	1,714.00	562.51	3,212.56
	Total Expenses	1,525.45	13,117.15	16,017.01	51,198.18
3	Profit before tax, exceptional item and prior period items	(630.35)	(5,181.70)	336.19	(10,608.00)
4	Exceptional item	-	410.36	1,667.73	2,078.09
5	Prior period items	-	-	-	1,636.32
6	Profit / (loss) before tax	(630.35)	(5,592.06)	(1,331.54)	(14,322.42)
7	Tax expense				
	a Current Tax	0.00	-	-	-
	b Deferred Tax	(27.74)	(95.40)	(21.37)	(74.75)
8	Total tax expense	(27.74)	(95.40)	(21.37)	(74.75)
9	Profit / (loss) after tax	(602.61)	(5,496.66)	(1,310.17)	(14,247.67)
10	Other Comprehensive Income	1.86	3.83	1.21	7.45
11	Total Comprehensive Income / (loss)	(600.75)	(5,492.83)	(1,308.97)	(14,240.22)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,567.64	1,567.64	1,343.84	1,567.64
13	Earnings Per Share (Face value of Rs. 10/- each)				
	Basic (in Rs.) (not annualised)	(3.84)	(35.06)	(9.75)	(90.89)
	Diluted (in Rs.) (not annualised)	(3.84)	(35.06)	(9.75)	(90.89)

Notes:-

- The above financial results for the quarter ended June 30, 2020 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on September 15, 2020.
- The Company activity during the quarter 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".
- Company has incurred heavy losses amounting to Rs. 6 crores during the quarter ended June 30, 2020. (Rs. 142.40 crores during the previous year ended March 31, 2020). Further, the Company borrowings are being declared as Non performing asset (NPA) by the lenders due to non-payment of interest and borrowed amount on due dates. (Refer note 5 for details of NPA). Due to these factors there is a significant erosion in net worth of the Company. The company has already submitted the restructuring plan to the lenders which is under consideration of the consortium banks. The company ability to continue as going concern depends on restructuring of the lending by the borrowers. However, the current financial statements are being prepared on going concern basis as the net worth of the company is positive.
- 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.
- During the year ended March 31, 2020, All the lenders to Company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount.
- 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: September 15, 2020

For RCI INDUSTRIES & TECHNOLOGIES LTD.

 Anil Kumar Bhatneshtha
 Chief Financial Officer

For RCI INDUSTRIES & TECHNOLOGIES LTD.

 Ramey Gupta
 Managing Director
 DIN: 0030319



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

**INDEPENDENT AUDITOR'S REVIEW REPORT
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** ('the Parent') and its subsidiaries (the Parent and its subsidiaries constitute "the Group") for the quarter ended June 30, 2020 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation')
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the statement based on our review.
3. 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. RCI World Trade Link DMCC, Dubai
5. Basis for qualified conclusions
 - a. *Holding Company borrowings were declared as non performing asset (NPA) during the previous year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at June 30, 2020, 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 document 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 June 30, 2020 is Rs. 55.35 crores, Rs. 10.65 Lacs and Rs. 73.64 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. 6.91 crores approx. for quarter ended June 30, 2020 and Rs. 17.37 crores for the period April 01, 2019 to June 30, 2020 (These are an approximate amounts 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*


R. K. Sharma

available). Accordingly, loss after tax and other comprehensive loss for quarter ended June 30, 2020 is lower by Rs. 6.91 crores and retained earnings as at June 30, 2020 are higher by Rs. 17.37 crores.

6. Emphasis of matter

Holding Company has incurred heavy losses amounting to Rs. 6 crores during the quarter ended June 30, 2020. (Rs. 142.40 crores during the previous year ended March 31, 2020). Further, the Company borrowings are being declared as Non performing asset (NPA) by the lenders due to non-payment of interest and borrowed amount on due dates. (Refer note 5 for details of NPA). Due to these factors there is a significant erosion in net worth of the Company. The company has already submitted the restructuring plan to the lenders which is under consideration of the consortium banks. The company ability to continue as going concern depends on restructuring of the lending by the borrowers. However, the current financial statements are being prepared on going concern basis as the net worth of the company is positive.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 5.13 Lacs, total net loss after tax of Rs. 10.37 crores and total comprehensive loss of Rs. 10.25 crores for the three months ended June 30, 2020. This subsidiary has been consolidated based on its management certified accounts.

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

8. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the effects/possible effects of the matters specified in Para 5 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 20503150AAABFF6647
Place: New Delhi
Date: September 15, 2020



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	838.05	7,763.70	21,965.78	45,683.10
	b. Other Income	62.19	1,193.21	72.00	1,726.63
	Total Income	900.24	8,956.91	22,037.78	47,409.73
2	Expenses				
	a. Cost of Material Consumed	272.31	8,076.12	12,705.48	34,354.46
	b. Purchase of stock-in-trade	38.89	2,283.38	6,609.77	11,214.68
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	650.91	1,322.91	591.98	5,047.24
	d. Employee Benefits Expenses	123.53	218.97	297.85	1,017.38
	e. Finance Costs	0.71	48.51	558.48	1,580.38
	f. Depreciation and Amortisation Expenses	320.74	237.45	340.12	1,337.16
	g. Other Expenses	1,161.41	4,334.06	504.31	5,043.00
	Total Expenses	2,568.48	16,522.21	21,667.96	60,404.90
3	Profit before tax, exceptional item and prior period items	(1,668.24)	(7,565.31)	369.80	(12,995.17)
4	Exceptional item	-	410.36	1,667.73	2,078.09
5	Prior period items	-	-	-	1,636.32
6	Profit / (loss) before tax	(1,668.24)	(7,975.66)	(1,297.94)	(16,709.58)
7	Tax expense				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	(27.74)	(95.18)	(21.37)	(74.53)
8	Total tax expense	(27.74)	(95.18)	(21.37)	(74.53)
9	Profit / (loss) after tax	(1,640.51)	(7,880.48)	(1,276.57)	(16,635.05)
10	Other Comprehensive Income	14.22	550.68	(42.07)	781.88
11	Total Comprehensive Income / (loss)	(1,626.28)	(7,329.80)	(1,318.64)	(15,843.17)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	1,567.64	1,567.64	1,343.64	1,567.64
13	Earnings Per Share (Face value of Rs. 10/- each)				
	Basic (in Rs.) (not annualised)	(10.46)	(50.27)	(9.50)	(106.12)
	Diluted (in Rs.) (not annualised)	(10.46)	(50.27)	(9.50)	(106.12)

Notes:-

- The above financial results for the quarter ended June 30, 2020 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on September 15, 2020.
- The Group 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".
- Holding Company has incurred heavy losses amounting to Rs. 6 crores during the quarter ended June 30, 2020 (Rs. 142.40 crores during the previous year ended March 31, 2020). Further, the Company borrowings are being declared as Non performing asset (NPA) by the lenders due to non-payment of interest and borrowed amount on due dates (Refer note 5 for details of NPA). Due to these factors there is a significant erosion in net worth of the Company. The company has already submitted the restructuring plan to the lenders which is under consideration of the consortium banks. The company ability to continue as going concern depends on restructuring of the lending by the borrowers. However, the current financial statements are being prepared on going concern basis as the net worth of the company is positive.
- 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.
- During the year ended March 31, 2020. All the lenders to Company has declared the account as non performing asset (NPA) due to non payment of interest due and borrowed amount.
- 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: September 15, 2020

Atul Kumar Kushreshtha
 Chief Financial Officer

For RCI INDUSTRIES & TECHNOLOGIES LTD.

RAJEEV
 GUPTA

Rajeev Gupta
 Managing Director
 DIN - 00503186

