

August 13, 2021

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 and other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at their meeting held today i.e. Friday, August 13, 2021, has inter alia, considered and approved the following matters:

1. The Standalone and Consolidated Un-Audited Financial Result for the 1<sup>st</sup> Quarter ended June 30, 2021 as recommended by the Audit Committee A copy of the Standalone and Consolidated Un-audited Financial Results and the Limited Review Reports of the Statutory Auditors i.e. M/s KRA & Co. are enclosed herewith as per Regulation 33 of the Listing Regulations.

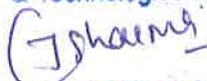
In terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the results are also being published in the newspaper.

You are requested to take the above information on record.

Yours faithfully,

**FOR RCI INDUSTRIES & TECHNOLOGIES LIMITED**

For RCI Industries & Technologies Ltd,

  
Company Secretary

**JYOTI SHARMA**  
**COMPANY SECRETARY**

M. No.: A55135

**Encl: a/a**



**RCI INDUSTRIES & TECHNOLOGIES LTD.**

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

CIN: L74900DL1992PLC047055

Website: www.rciind.com Email: compliance@rciind.com Tel: 91-11-27371334

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from Operations	2,454.38	2,019.06	838.05	6,880.22
	b. Other Income	3.37	2.41	57.05	63.68
	<b>Total Income</b>	<b>2,457.75</b>	<b>2,021.46</b>	<b>895.10</b>	<b>6,943.89</b>
2	<b>Expenses</b>				
	a. Cost of Material Consumed	1,770.99	1,753.27	272.31	6,171.87
	b. Purchase of stock-in-trade	-	150.84	38.89	189.73
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	467.72	428.56	650.91	1,202.81
	d. Employee Benefits Expenses	117.83	126.32	123.53	578.40
	e. Finance Costs	0.24	0.84	0.28	1.46
	f. Depreciation and Amortisation Expenses	276.18	271.77	320.74	1,246.65
	g. Other Expenses	177.44	5,900.00	118.80	6,777.94
	<b>Total Expenses</b>	<b>2,810.39</b>	<b>8,631.60</b>	<b>1,525.46</b>	<b>16,168.86</b>
3	<b>Profit before tax, exceptional item and prior period items</b>	<b>(352.64)</b>	<b>(6,610.14)</b>	<b>(630.35)</b>	<b>(9,224.97)</b>
4	<b>Exceptional item</b>	-	-	-	-
5	<b>Prior period items</b>	-	-	-	-
6	<b>Profit / (loss) before tax</b>	<b>(352.64)</b>	<b>(6,610.14)</b>	<b>(630.35)</b>	<b>(9,224.97)</b>
7	<b>Tax expense</b>				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	(26.78)	(110.31)	(27.74)	(170.37)
8	<b>Total tax expense</b>	<b>(26.78)</b>	<b>(110.31)</b>	<b>(27.74)</b>	<b>(170.37)</b>
9	<b>Profit / (loss) after tax</b>	<b>(325.86)</b>	<b>(6,499.83)</b>	<b>(602.61)</b>	<b>(9,054.60)</b>
10	Other Comprehensive Income	2.80	5.61	1.86	11.19
11	<b>Total Comprehensive Income / (loss)</b>	<b>(323.06)</b>	<b>(6,494.22)</b>	<b>(600.75)</b>	<b>(9,043.41)</b>
12	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>				
	Basic (in Rs.) (not annualised)	(2.08)	(41.46)	(3.84)	(57.76)
	Diluted (in Rs.) (not annualised)	(2.08)	(41.46)	(3.84)	(57.76)

**Notes:-**

- 1 The above financial results for the quarter ended June 30, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on August 13, 2021.
- 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 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"
- 3 During the 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 restructuring plan is under consideration of the consortium lenders and as proposed by the Company, partial infusion of funds amounting to Rs 16.5 Crore has been made in financial year ended March 31, 2021.
- 4 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 30.06.2021 is Rs. 43.38 crores approx. (Including interest for quarter ended June 30, 2021 for Rs. 6.84 crores).
- 5 The net worth of the Company has been fully eroded. Although this 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. Further, the Company has already submitted a debt restructuring plan with lenders along with bringing in additional funds amounting to Rs. 16.5 crores during the previous year.
- 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: August 13, 2021**

**For RCI INDUSTRIES & TECHNOLOGIES LTD.**

**For RCI Industries & Technologies Ltd.**

**Managing Director**

**Rajeev Gupta**

**Managing Director**

**DIN - 00503196**



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, 2021 ('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 year ended March 31, 2020. Due to this, we have not been provided with any document confirming balances, as at June 30, 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 June 30, 2021 is Rs. 172.25 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. 6.84 crores (approx.) for the quarter ended June 30, 2021, and Rs. 43.38 crores (approx.) for the period April 01, 2019, to June 30, 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 quarter ended June 30, 2021, is lower by Rs. 6.84 crores and retained earnings as at June 30, 2021 are lower by Rs. 43.38 crores.*
  - c) *Company faces a material uncertainty related to Going Concern because of heavy losses incurred and 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.*



5. 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 4 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: 21503150AAAAVY8202

Place: New Delhi

Date: August 13, 2021



**RCI INDUSTRIES & TECHNOLOGIES LTD.**

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

CIN: L74900DL1992PLC047055

Website: www.rciind.com Email: compliance@rciind.com Tel: 91-11-27371334

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2021**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from Operations	2,454.38	2,019.24	838.05	7,079.95
	b. Other Income	3.37	2.69	62.19	75.70
	<b>Total Income</b>	<b>2,457.75</b>	<b>2,021.94</b>	<b>900.24</b>	<b>7,155.66</b>
2	<b>Expenses</b>				
	a. Cost of Material Consumed	1,770.99	1,753.27	272.31	6,171.87
	b. Purchase of stock-in-trade	-	151.05	38.89	397.16
	c. Change in inventories of finished goods, work-in-progress an stock-in-trade	467.72	428.56	650.91	1,202.81
	d. Employee Benefits Expenses	117.83	126.33	123.53	583.51
	e. Finance Costs	0.24	0.94	0.71	3.29
	f. Depreciation and Amortisation Expenses	276.18	273.37	320.74	1,258.91
	g. Other Expenses	178.09	8,458.27	1,161.41	13,403.80
	<b>Total Expenses</b>	<b>2,811.04</b>	<b>11,191.79</b>	<b>2,568.48</b>	<b>23,021.35</b>
3	<b>Profit before tax, exceptional item and prior period items</b>	<b>(353.29)</b>	<b>(9,169.86)</b>	<b>(1,668.24)</b>	<b>(15,865.70)</b>
4	<b>Exceptional item</b>	-	-	-	-
5	<b>Prior period items</b>	-	-	-	-
6	<b>Profit / (loss) before tax</b>	<b>(353.29)</b>	<b>(9,169.86)</b>	<b>(1,668.24)</b>	<b>(15,865.70)</b>
7	<b>Tax expense</b>				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	(26.78)	(110.31)	(27.74)	(170.37)
8	<b>Total tax expense</b>	<b>(26.78)</b>	<b>(110.31)</b>	<b>(27.74)</b>	<b>(170.37)</b>
9	<b>Profit / (loss) after tax</b>	<b>(326.51)</b>	<b>(9,059.55)</b>	<b>(1,640.51)</b>	<b>(15,695.33)</b>
10	Other Comprehensive Income	9.23	21.55	14.22	(183.26)
11	<b>Total Comprehensive Income / (loss)</b>	<b>(317.27)</b>	<b>(9,037.99)</b>	<b>(1,626.28)</b>	<b>(15,878.58)</b>
12	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>	<b>1,567.64</b>
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>				
	Basic (in Rs.) (not annualised)	(2.08)	(57.79)	(10.46)	(100.12)
	Diluted (in Rs.) (not annualised)	(2.08)	(57.79)	(10.46)	(100.12)

**Notes:-**

- 1 The above financial results for the quarter ended June 30, 2021 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on August 13, 2021.
- 2 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"
- 3 During the 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 restructuring plan is under consideration of the consortium lenders and as proposed by the Parent Company, partial infusion of funds amounting to Rs 16.5 Crore has been made in financial year ended March 31, 2021.
- 4 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 30.06.2021 is Rs. 43.38 crores approx. (Including interest for quarter ended June 30, 2021 for Rs. 6.84 crores).
- 5 The net worth of the Group has been fully eroded. Although this 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 revlving the Group and Is In dlscussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Group will continue as a going concern. Further, the Parent Company has already submitted a debt restructuring plan with lenders along with bringing in additional funds amounting to Rs. 16.5 crores during the previous year.
- 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: August 13, 2021

For RCI INDUSTRIES & TECHNOLOGIES LTD.

For RCI Industries & Technologies Ltd.



Rajeev Gupta  
Managing Director

Managing Director N - 00503196



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, 2021 (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. Parent Company borrowings were declared as non-performing asset (NPA) during the year ended March 31 2020. Due to this, we have not been provided with any document confirming balances, as at June 30, 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 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, 2021 is Rs. 172.25 crores, Rs. 22.85 Laacs and Rs. 73.65 Laacs 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. 6.84 crores approx. for quarter ended June 30, 2021, and Rs. 43.38 crores for the period April 01, 2019, to June 30, 2021 (These are 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 other comprehensive loss for quarter ended June 30, 2021, is lower by Rs. 6.84 crores and retained earnings as at June 30, 2021 are lower by Rs. 43.38 crores.

- c. Group faces a material uncertainty related to Going Concern because of heavy losses incurred and the net worth of the Group has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group'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 Group and is in discussion with Bank for restructuring of loan. Accordingly, the accompanying financial results have been prepared by the management assuming that the Group will continue as a going concern.
6. 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. Nil, total net loss after tax of Rs. 0.64 Lacs and total comprehensive income of Rs. 5.78 Lacs for the three months ended June 30, 2021. 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.

7. 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: 21503150AAAAVZ9925  
Place: New Delhi  
Date: August 13, 2021