

November 30, 2019

Electronic Filing Through (BSE Listing Centre)

To  
Department of Corporate Services/ Listing Department  
BSE Limited  
Phirozee Jeejeeboy Towers,  
25th Floor, Dalal Street,  
Mumbai - 400001

(SCRIP CODE: 537254)

Sub: Outcome of Board Meeting

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their Meeting held today i.e. 30<sup>th</sup> November, 2019 at the Registered Office of the Company situated at B-97, All Heavens Building, Wazirpur Ring Road, New Delhi – 110052, *inter alia*, transacted the following business(es):

1. Considered and Approved the Unaudited Financial Results of the Company alongwith Limited Review report for the quarter ended September 30, 2019. (Annexure 1)
2. Accepted the Resignation of Mr. Anand Kumar Pandey from the post of Company Secretary & Compliance Officer of the Company in the meeting of Board of Director of the company held on November 30, 2019. (Annexure 2)
3. Accepted the resignation tendered by Mr. Raj Singh Jamwal from the post of Independent Director the Company in the meeting of Board of Director of the company held on November 30, 2019. (Annexure 3)

Submitted for your kind information and necessary records.

Thanking You,

With Due Regards

For RCI Industries & Technologies Limited

**For RCI Industries & Technologies Ltd.**

Rajeev Gupta  
(Managing Director)  
DIN: 00503196

  
Managing Director

Encl.: A/a



Works: \_\_\_\_\_



# K R A & CO.

## Chartered Accountants

011 - 47082855  
Fax: 011 - 47082855

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 and half year ended September 30, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the quarter ended September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.
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. 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 Skills & Development Pvt Ltd
- ii. RCI World Trade Link DMCC, Dubai

5. Basis for qualified conclusions

- a. *As the Parent Company borrowings are declared NPA during the quarter. We have not been provided with some balance confirmations for acceptances (Letter of credit accepted by Bank). We therefore cannot comment on the accuracy, completeness and existence of these balances. The amount of these acceptances outstanding as at September 30, 2019 is Rs. 26.13 crores.*
- b. *As mentioned in Note no 4 of the Statement, Parent Company has recognized melting losses amounting to Rs. 24.41 crores in the current quarter. The amount includes losses for prior period amounting to Rs. 16.36 crores. This error arises because in earlier years the melting loss is booked based on approximate loss percentage due to continuous production process in plant. However, in current period Company has identified the actual melting loss pertaining to previous year and the same has been recognized as a prior period expense.*





- c. *As per Para 41 to 49 of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors needs to be recognized in the financial statements of prior years by restating the accounts. However, Group has not restated previous year financial statements and all the losses have been recognized in current year.*

**6. Emphasis of matter**

As mentioned in Note no 3 of the Statement, Parent Company has incurred heavy losses amounting to Rs. 59.63 crores during the half year ended September 30, 2019 (Rs. 46.54 crores for quarter ended September 30, 2019). Further, many of the Parent 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 Group. However, the current financial statements are being prepared on going concern basis as the net worth of the Parent Company is positive and its current assets are in excess of its current liability.

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. 5746.09 Lacs, total net profit after tax of Rs. 13.78 Lacs and total comprehensive income of Rs. 193.83 Lacs for the half year ended September 30, 2019. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

Place: New Delhi  
Date: November 30, 2019  
UDIN: 19503150AAABBC9418



**RCI INDUSTRIES & TECHNOLOGIES LTD.**  
 Regd. Office : B-97, All Heavens Building, Wazirpur Ring Road, Delhi - 110052  
 CIN: L74900DL1992PLC047055

Website: www.rciind.com Email: compliance@rciind.com Tel: 91-11-27372194 Fax: 91-11-27371334

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	8,788.08	21,965.78	55,194.85	30,753.86	94,609.38	199,780.49
	b. Other Income	364.24	72.00	397.00	436.24	470.78	559.40
	<b>Total Income</b>	<b>9,152.32</b>	<b>22,037.78</b>	<b>55,591.86</b>	<b>31,190.10</b>	<b>95,080.16</b>	<b>200,339.89</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	7,780.48	12,705.48	28,265.17	20,485.95	52,047.58	97,264.62
	b. Purchase of stock-in-trade	998.67	6,609.77	23,259.64	7,608.43	37,336.03	91,968.12
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	1,727.28	591.98	620.56	2,319.26	15.31	(771.14)
	d. Employee Benefits Expenses	266.94	297.85	254.71	564.79	519.12	1,279.68
	e. Finance Costs	446.10	558.48	546.62	1,004.57	1,062.93	2,404.83
	f. Depreciation and Amortisation Expenses	379.14	340.12	292.62	719.26	568.06	1,201.04
	g. Other Expenses	518.84	564.31	768.81	1,083.15	1,304.78	2,427.61
	<b>Total Expenses</b>	<b>12,117.45</b>	<b>21,667.98</b>	<b>54,008.14</b>	<b>33,785.43</b>	<b>92,853.81</b>	<b>195,774.76</b>
3	<b>Profit before tax, exceptional item and prior period items</b>	<b>(2,965.13)</b>	<b>369.80</b>	<b>1,583.72</b>	<b>(2,595.33)</b>	<b>2,226.35</b>	<b>4,565.13</b>
4	Exceptional item (Refer Note 6 below)	-	1,667.73	-	1,667.73	-	-
5	Prior period items (Refer Note 4 below)	1,636.32	-	-	1,636.32	-	-
6	<b>Profit/(Loss) before tax</b>	<b>(4,601.45)</b>	<b>(1,297.94)</b>	<b>1,583.72</b>	<b>(5,899.39)</b>	<b>2,226.35</b>	<b>4,565.13</b>
7	<b>Tax expense</b>						
	a. Current Tax	-	-	287.00	-	511.88	878.46
	b. Deferred Tax	67.31	(21.37)	9.56	45.94	(30.17)	20.10
	<b>Total tax expense</b>	<b>67.31</b>	<b>(21.37)</b>	<b>296.56</b>	<b>45.94</b>	<b>481.71</b>	<b>898.56</b>
8	<b>Profit/(Loss) after tax attributable to owners of the parent</b>	<b>(4,668.76)</b>	<b>(1,276.57)</b>	<b>1,287.15</b>	<b>(5,945.33)</b>	<b>1,744.64</b>	<b>3,666.57</b>
9	Other Comprehensive Income	224.53	(42.07)	682.22	182.46	683.22	409.88
10	<b>Total Comprehensive Income attributable to owners of the parent</b>	<b>(4,444.23)</b>	<b>(1,318.64)</b>	<b>1,969.37</b>	<b>(5,762.87)</b>	<b>2,427.86</b>	<b>4,076.44</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>1,567.64</b>	<b>1,343.64</b>	<b>1,343.64</b>	<b>1,567.64</b>	<b>1,343.64</b>	<b>1,343.64</b>
12	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(29.78)	(9.50)	9.58	(37.93)	12.98	27.29
	Diluted (in Rs.) (not annualised)	(29.78)	(9.50)	8.21	(37.93)	11.13	23.39

**STATEMENT OF ASSETS AND LIABILITIES**

		As at	
		30.09.19	31.03.19
		(Unaudited)	(Audited)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a	Property, plant and equipment	9,851.77	9,673.42
b	Intangible Assets	24.06	31.07
c	Capital work-in-progress	1,072.80	1,043.45
d	Intangible Assets under Development	-	-
e	<b>Financial Assets</b>		
i	Investments	-	-
ii	Loans	139.51	124.69
iii	Other non-current assets	664.01	1,159.73
	<b>Total Non - Current Assets</b>	<b>11,752.15</b>	<b>12,032.35</b>
2	<b>Current assets</b>		
a	Inventories	7,310.25	11,839.87
b	<b>Financial Assets</b>		
i	Investments	262.51	261.91
ii	Trade receivables	23,198.22	26,713.90
iii	Cash and cash equivalents	241.63	204.58
iv	Other bank balances	377.02	1,132.55
v	Loans	472.66	476.30
vi	Other financial assets	121.04	149.04
c	Current Tax Assets (net)	-	-
d	Other current assets	6,713.11	6,529.10
	<b>Total Current Assets</b>	<b>38,696.45</b>	<b>47,307.24</b>
	<b>Total Assets</b>	<b>50,448.60</b>	<b>59,339.60</b>

For RCI Industries & Technologies Ltd.

Managing Director



	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	1,567.64	1,343.64
b	Instruments entirely equity innature (Compulsorily Convertible Debentures)	-	5,040.00
c	Other equity	19,540.55	20,487.41
	<b>Total equity</b>	<b>21,108.19</b>	<b>25,871.06</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
a	Financial Liabilities		
i	Borrowings	3,739.22	3,708.06
b	Provisions	94.39	86.67
c	Deferred tax liabilities (net)	197.87	151.93
d	Other non-current liabilities	-	-
	<b>Total Non - Current Liabilities</b>	<b>4,031.47</b>	<b>3,946.66</b>
3	<b>Current liabilities</b>		
a	Financial Liabilities		
i	Borrowings	15,089.11	11,094.27
ii	Trade payables	7,726.36	14,704.05
iii	Other financial liabilities	379.31	532.92
b	Other current liabilities	473.67	538.78
c	Provisions	3.20	2.93
d	Current Tax Liabilities (net)	1,637.29	1,648.94
	<b>Total Current Liabilities</b>	<b>25,308.94</b>	<b>28,521.88</b>
	<b>Total Equity and Liabilities</b>	<b>50,448.60</b>	<b>59,339.60</b>

**Notes:-**

- The above financial results for the quarter and half year ended September 30, 2019 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 30, 2019.
- 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".
- Parent Company has incurred heavy losses amounting to Rs. 59.63 crores during the half year ended September 30, 2019 (Rs. 46.54 crores for quarter ended September 30, 2019). Further, many of the Parent 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 Group. However, the current financial statements are being prepared on going concern basis as the net worth of the Parent Company is positive and its current assets are in excess of its current liability.
- The Parent company's production process is such that there is an melting and processing loss which is recognized in raw material consumption. During the current quarter Parent Company has recognized melting losses amounting to Rs. 24.41 crores. The amount includes losses for prior period amounting to Rs. 16.36 crores. This error arises because in earlier years the melting loss is booked based on approximate loss percentage due to continuous production process in plant. However, in current period Parent Company has identified the actual melting loss pertaining to previous year and the same has been recognized as a prior period expense.
- During the quarter ended September 30, 2019, two of the lenders to Parent Company State Bank of India and Corporation Bank has declared the account as non performing asset (NPA). Further, after the balance sheet date and upto the date of declaration of result, three more banks namely South Indian Bank, Punjab National Bank and Union Bank of India have declared the account as NPA due to non payment of interest and borrowed amount.
- During the current period ended September 30, 2019, Parent Company has written off trade receivable amounting to Rs. 1667.73 Lacs due to non-recoverability of amount from the customers.
- As the Group invariably has the plan to concentrate on manufacturing activities alone. During the current period, Group has decided to reduce its trading business and to focus on manufacturing business.
- With effect from April 01, 2019, Group has adopted Ind AS - 116 "Leases", using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Company has to recognize the lease liability and corresponding equivalent right to use (ROU) asset. However, there is no impact on Company on adoption of Ind AS 116.
- 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: November 30, 2019

For RCI INDUSTRIES & TECHNOLOGIES LTD.

For RCI Industries & Technologies Ltd.

Managing Director

Rajeev Gupta  
Managing Director  
DIN - 00503196





# KRA & CO.

## Chartered Accountants

011 - 47082855  
Fax: 011 - 47082855

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 and half year ended September 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. *As the Company borrowings are declared NPA during the quarter. We have not been provided with some balance confirmations for acceptances (Letter of credit accepted by Bank). We therefore cannot comment on the accuracy, completeness and existence of these balances. The amount of these acceptances outstanding as at September 30, 2019 is Rs. 26.13 crores.*
  - b. *As mentioned in Note no 4 of the Statement, Company has recognized melting losses amounting to Rs. 24.41 crores in the current quarter. The amount includes losses for prior period amounting to Rs. 16.36 crores. This error arises because in earlier years the melting loss is booked based on approximate loss percentage due to continuous production process in plant. However, in current period Company has identified the actual melting loss pertaining to previous year and the same has been recognized as a prior period expense.*
  - c. *As per Para 41 to 49 of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors needs to be recognized in the financial statements of prior years by restating the accounts. However, Company has not restated previous year financial statements and all the losses have been recognized in current year.*
5. **Emphasis of matter**

As mentioned in Note no 3 of the Statement, Company has incurred heavy losses amounting to Rs. 59.63 crores during the half year ended September 30, 2019 (Rs. 46.54 crores for quarter ended September 30, 2019). Further, many of 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





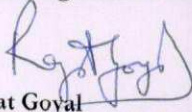
of the Company. However, the current financial statements are being prepared on going concern basis as the net worth of the company is positive and its current assets are in excess of its current liability. Our conclusion is not modified in respect of this matter.

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: 19503150AAABBB8188**

**Place: New Delhi**

**Date: November 30, 2019**



**RCI INDUSTRIES & TECHNOLOGIES LTD.**  
 Regd. Office : B-97, All Heavens Building, Wazirpur Ring Road, Delhi - 110052  
 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 AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	8,719.53	16,286.54	45,735.51	25,006.07	84,481.04	163,693.87
	b. Other Income	345.18	66.67	329.03	411.84	396.99	541.97
	<b>Total Income</b>	<b>9,064.71</b>	<b>16,353.20</b>	<b>46,064.54</b>	<b>25,417.91</b>	<b>84,878.03</b>	<b>164,235.84</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	7,780.48	12,705.48	28,265.17	20,485.95	52,047.58	97,264.62
	b. Purchase of stock-in-trade	932.54	986.61	14,532.96	1,919.16	28,017.96	57,919.08
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	1,727.28	591.98	620.56	2,319.26	15.31	(771.14)
	d. Employee Benefits Expenses	271.46	293.11	260.25	564.57	506.96	1,253.57
	e. Finance Costs	444.15	557.82	542.54	1,001.97	1,058.84	2,400.36
	f. Depreciation and Amortisation Expenses	357.01	319.51	292.62	676.51	568.06	1,118.84
	g. Other Expenses	503.75	562.51	779.51	1,066.26	1,296.31	2,398.89
	<b>Total Expenses</b>	<b>12,016.67</b>	<b>16,017.01</b>	<b>45,293.61</b>	<b>28,033.68</b>	<b>83,511.01</b>	<b>161,584.22</b>
3	<b>Profit before tax, exceptional item and prior period items</b>	<b>(2,951.96)</b>	<b>336.19</b>	<b>770.93</b>	<b>(2,615.77)</b>	<b>1,367.02</b>	<b>2,651.62</b>
4	Exceptional item (Refer Note 6 below)	-	1,667.73	-	1,667.73	-	-
5	Prior period items (Refer Note 4 below)	1,636.32	-	-	1,636.32	-	-
6	<b>Profit/(Loss) before tax</b>	<b>(4,588.29)</b>	<b>(1,331.54)</b>	<b>770.93</b>	<b>(5,919.83)</b>	<b>1,367.02</b>	<b>2,651.62</b>
7	<b>Tax expense</b>						
	a. Current Tax	-	-	287.00	-	511.88	878.44
	b. Deferred Tax	67.31	(21.37)	9.56	45.94	(30.17)	20.11
	<b>Total tax expense</b>	<b>67.31</b>	<b>(21.37)</b>	<b>296.56</b>	<b>45.94</b>	<b>481.71</b>	<b>898.55</b>
8	<b>Profit/(Loss) after tax</b>	<b>(4,655.59)</b>	<b>(1,310.17)</b>	<b>474.37</b>	<b>(5,965.77)</b>	<b>885.30</b>	<b>1,753.07</b>
9	Other Comprehensive Income	1.21	1.21	1.01	2.41	2.02	4.82
10	<b>Total Comprehensive Income</b>	<b>(4,654.39)</b>	<b>(1,308.97)</b>	<b>475.38</b>	<b>(5,963.36)</b>	<b>887.32</b>	<b>1,757.89</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>1,567.64</b>	<b>1,343.64</b>	<b>1,343.64</b>	<b>1,567.64</b>	<b>1,343.64</b>	<b>1,343.64</b>
12	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(29.70)	(9.75)	3.53	(38.06)	6.59	13.05
	Diluted (in Rs.) (not annualised)	(29.70)	(9.75)	3.03	(38.06)	5.65	11.18

**STATEMENT OF ASSETS AND LIABILITIES**

		As at	
		30.09.19	31.03.19
		(Unaudited)	(Audited)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a. Property, plant and equipment	9,429.16	9,216.73
	b. Intangible Assets	24.06	31.07
	c. Capital work-in-progress	1,063.31	1,033.96
	d. Intangible Assets under Development	-	-
	e. Financial Assets		
	i. Investments	467.22	467.22
	ii. Loans	139.51	134.33
	iii. Other non-current assets	664.01	1,159.73
	<b>Total Non - Current Assets</b>	<b>11,787.27</b>	<b>12,043.03</b>
2	<b>Current assets</b>		
	a. Inventories	7,310.25	11,839.87
	b. Financial Assets		
	i. Investments	262.51	261.91
	ii. Trade receivables	17,793.95	21,032.91
	iii. Cash and cash equivalents	161.91	132.23
	iv. Other bank balances	377.02	1,132.55
	v. Loans	227.04	236.15
	vi. Other financial assets	121.04	149.04
	c. Other current assets	3,623.59	3,939.96
	<b>Total Current Assets</b>	<b>29,877.32</b>	<b>38,724.62</b>
	<b>Total Assets</b>	<b>41,664.59</b>	<b>50,767.66</b>

For RCI Industries & Technologies Ltd.

Managing Director



EQUITY AND LIABILITIES		
1	<b>Equity</b>	
	a Equity share capital	1,567.64
	b Instruments entirely equity innature (Compulsorily Convertible Debentures)	5,040.00
	c Other equity	10,788.43
	<b>Total equity</b>	<b>12,356.07</b>
		<b>18,319.43</b>
	<b>LIABILITIES</b>	
2	<b>Non-current liabilities</b>	
	a Financial Liabilities	
	i Borrowings	3,729.61
	b Provisions	94.39
	c Deferred tax liabilities (net)	198.09
	<b>Total Non - Current Liabilities</b>	<b>4,022.09</b>
		<b>3,946.88</b>
3	<b>Current liabilities</b>	
	a Financial Liabilities	
	i Borrowings	15,089.11
	ii Trade payables	7,723.02
	iii Other financial liabilities	352.06
	b Other current liabilities	473.63
	c Provisions	3.20
	d Current Tax Liabilities (net)	1,645.43
	<b>Total Current Liabilities</b>	<b>25,286.44</b>
		<b>28,501.35</b>
	<b>Total Equity and Liabilities</b>	<b>41,664.59</b>
		<b>50,767.66</b>

**Notes:-**

- The above financial results for the quarter and half year ended September 30, 2019 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 30, 2019.
- The Company 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"
- Company has incurred heavy losses amounting to Rs. 59.63 crores during the half year ended September 30, 2019 (Rs. 46.54 crores for quarter ended September 30, 2019). Further, many of 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. However, the current financial statements are being prepared on going concern basis as the net worth of the company is positive and its current assets are in excess of its current liability.
- The company's production process is such that there is an melting and processing loss which is recognized in raw material consumption. During the current quarter Company has recognized melting losses amounting to RS. 24.41 crores. The amount includes losses for prior period amounting to Rs. 16.36 crores. This error arises because in earlier years the melting loss is booked based on approximate loss percentage due to continuous production process in plant. However, in current period Company has identified the actual melting loss pertaining to previous year and the same has been recognized as a prior period expense.
- During the quarter ended September 30, 2019, two of the lenders to Company State Bank of India and Corporation Bank has declared the account as non performing asset (NPA). Further, after the balance sheet date and upto the date of declaration of result, three more banks namely South Indian Bank, Punjab National Bank and Union Bank of India have declared the account as NPA due to non payment of interest and borrowed amount.
- During the current period ended September 30, 2019, Company has written off trade receivable amounting to Rs. 1667.73 Lacs due to non-recoverability of amount from the customers.
- As the Company invariably has the plan to concentrate on manufacturing activities alone. During the current period, Company has decided to reduce its trading business and to focus on manufacturing business.
- With effect from April 01, 2019, Company has adopted Ind AS - 116 "Leases", using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Company has to recognize the lease liability and corresponding equivalent right to use (ROU) asset. However, there is no impact on Company on adoption of Ind AS 116.
- 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: November 30, 2019

For RCI INDUSTRIES & TECHNOLOGIES LTD.

For RCI Industries & Technologies Ltd.

Managing Director

Rajeev Gupta  
Managing Director  
DIN - 00503196