

November 06, 2020

To,

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| Corporate Service Dept. BSE Limited Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script code: 532722 | The Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Script code: NITCO |
|--|---|

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. November 06, 2020

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of directors of the Company at their meeting held on November 06, 2020, has noted/approved the following:-

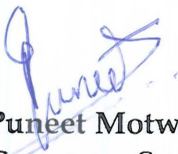
1. Limited Review Report for the quarter and six months ended September 30, 2020;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and six months ended September 30, 2020.

The Meeting of Board of Director's Commenced at 11:30 a.m. and concluded at 01.30 p.m.

Kindly treat this as a disclosure under Regulation 30(6) of the Listing Regulations, read with Para A of Part A of Schedule III of the said regulations.

Thanking you.

Yours Faithfully,
For NITCO LIMITED



Puneet Motwani
Company Secretary & Compliance Officer



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of NITCO Limited ("the Company") for the quarter and six months ended September 30, 2020.
2. This statement is the responsibility of the Company'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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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 are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.
5. **Emphasis of Matter**
 - a We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern :
 - i. There is a default in repayment of term loan from JMFARC of Rs 98.24 crores.
 - ii. Company is continuously making operating cash losses.



- b. We draw attention to Note no 4 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC & DBS facility has been made. Our opinion is not modified in respect of the above matter."

For **Nayak & Rane**
Chartered Accountants
Firm Registration No. 117249W


(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: November 6, 2020

UDIN: 20100788AAAAJT 2198

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

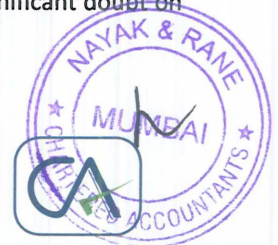
1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Nitco Limited (hereinafter referred to as the "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer annexure "A" for the list of subsidiaries included in the statement), and its share of the net profit /(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and six months ended September 30, 2020 and for the period from 1st April 2020 to 30th September 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 (the "Listing Regulations, 2015") (as amended). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2020 and the corresponding period from 1st April 2020 to 30th September 2020, as reported in the financial results have been approved by the Parents Board of Directors, but have not been subjected to review.
2. The Statement, which is the responsibility of the Parent's Management and approved by its Board of Directorst has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') 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 Engagement (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 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 inaccordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Diclosure Requirements) Regulation 2015, as amended, to the extent possible.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 regulation 33 of the SEBI (Listing Obligations and Disclousre Requirements) Regulation , 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

- a We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern :
 - i. There is a default in repayment of term loan from JMFARC of Rs 98.24 Crores.



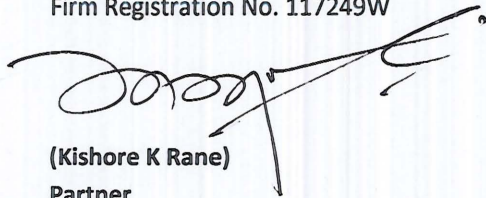
- ii. Company is continuously making operating cash losses.
- b We draw attention to Note no 4 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC & DBS facility has been made. Our opinion is not modified in respect of the above matter."

6. Other Matter

We did not review the interim financial statements/financial information/ financial results of 1 subsidiary and 12 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 10,471.34 Lacs as at September 30, 2020 and total revenue of Rs. 43.09 lacs and total net loss after tax of Rs.(24.23) lacs and total comprehensive income of Rs. (24.23) Lacs, for the quarter ended September 30, 2020, as considered in the Statement. These interim financial statements/ financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements/financial information/ financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 7,117.47 Lacs as at September 30, 2020 and total revenue of Rs. NIL lacs and total net loss after tax of Rs.(425.10) lacs and total comprehensive income of Rs. (425.10) Lacs, for the quarter ended September 30, 2020, as considered in the Statement. These interim financial statements/ financial information/financial results have been furnished to us by the management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the management representation and explanations given to us by the Management, these interim financial statements / financial information/financial results are not material to the Group. Our conclusions on the statements is not modified in respect of the above matters.

For Nayak & Rane
Chartered Accountants
Firm Registration No. 117249W



(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: November 6, 2020

UDIN: 20100788 AAAAJU 2681

Annexue - A

List of entities consolidated:

| Sr.No. | Name of the Company |
|--------|-------------------------------------|
| | Subsidiaries |
| 1 | New Vardhman Vitrified Pvt. Ltd. |
| 2 | Nitco Realities Private Limited |
| | Fellow Subsidiaries |
| 1 | Maxwealth Properties Pvt. Ltd. |
| 2 | Meghdoot Properties Pvt. Ltd. |
| 3 | Roaring - Lion Properties Pvt. Ltd. |
| 4 | Feel Better Housing Pvt. Ltd. |
| 5 | Quick-Solution Properties Pvt. Ltd. |
| 6 | Silver-Sky Real Estates Pvt. Ltd. |
| 7 | Opera Properties Pvt. Ltd. |
| 8 | Ferocity Properties Pvt. Ltd. |
| 9 | Glamorous Properties Pvt. Ltd. |
| 10 | Nitco IT Parks Pvt. Ltd. |
| 11 | Nitco Aviation Pvt. Ltd. |
| 12 | Aileen Properties Pvt. Ltd. |



NITCO LIMITED

Registered office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai – 400042.
Tel No.: 022 67521555, Fax: 022 67521500, Email: investor@nitco.in, Website: www.nitco.in, CIN : L26920MH1966PLC016547

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakh)

| STANDALONE | | | | | | Particulars | CONSOLIDATED | | | | | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Quarter ended | | Six Month ended | | | Year ended | | Quarter ended | | | Six Months ended | | Year ended |
| 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| | | | | | | Continuing Operations | | | | | | |
| | | | | | | Revenue from Operations | | | | | | |
| 7,633.77 | 2,304.64 | 12,660.21 | 9,938.41 | 26,449.15 | 45,634.11 | Sale of products | 7,676.62 | 2,349.74 | 12,709.96 | 10,026.36 | 26,549.64 | 45,837.77 |
| 37.61 | 3.18 | 24.96 | 40.79 | 85.49 | 203.35 | Other operational revenue | 37.61 | 3.18 | 24.96 | 40.79 | 85.49 | 203.35 |
| 7,671.38 | 2,307.82 | 12,685.17 | 9,979.20 | 26,534.64 | 45,837.46 | Total Revenue from Operations | 7,714.23 | 2,352.92 | 12,734.92 | 10,067.15 | 26,635.13 | 46,041.12 |
| 80.82 | 92.63 | 125.09 | 173.45 | 601.75 | 838.94 | Other Income | 81.05 | 92.86 | 125.32 | 173.91 | 602.61 | 892.80 |
| 7,752.20 | 2,400.45 | 12,810.26 | 10,152.65 | 27,136.39 | 46,676.40 | Total Income | 7,795.28 | 2,445.78 | 12,860.24 | 10,241.06 | 27,237.74 | 46,933.92 |
| | | | | | | Expenses | | | | | | |
| 372.49 | 130.87 | 1,919.93 | 503.36 | 3,711.45 | 3,784.40 | Cost of materials consumed | 414.77 | 169.22 | 1,966.45 | 583.99 | 3,809.00 | 3,974.32 |
| 5,158.18 | 2,091.55 | 6,991.38 | 7,249.73 | 15,231.96 | 27,482.05 | Purchase of Stock in trade | 5,158.18 | 2,091.55 | 6,975.84 | 7,249.73 | 15,183.36 | 27,426.48 |
| 367.97 | (193.27) | 1,070.02 | 174.70 | 534.11 | 3,533.31 | Changes in inventories of finished goods, Stock in trade and work-in-progress | 367.97 | (193.27) | 1,070.02 | 174.70 | 533.11 | 3,533.31 |
| 1,178.56 | 1,204.87 | 2,039.75 | 2,383.43 | 4,212.92 | 7,913.65 | Employee benefits expense | 1,178.56 | 1,204.87 | 2,039.75 | 2,383.43 | 4,212.91 | 7,913.65 |
| 740.06 | 743.84 | 770.94 | 1,483.90 | 1,535.06 | 3,054.03 | Depreciation and amortization expense | 740.06 | 743.84 | 770.94 | 1,483.90 | 1,535.06 | 3,054.03 |
| 1,298.92 | 1,263.43 | 533.88 | 2,562.35 | 1,004.73 | 2,321.30 | Finance cost (net) | 1,299.09 | 1,263.46 | 533.96 | 2,562.55 | 1,004.88 | 2,321.60 |
| 1,429.21 | 581.64 | 1,983.23 | 2,010.85 | 4,644.16 | 7,837.34 | Other expenses | 1,454.02 | 593.84 | 1,990.23 | 2,047.88 | 4,655.86 | 7,747.27 |
| 10,545.39 | 5,822.93 | 15,309.13 | 16,368.32 | 30,874.39 | 55,926.08 | Total Expenses | 10,612.65 | 5,873.51 | 15,347.19 | 16,486.18 | 30,934.18 | 55,970.66 |
| (2,793.19) | (3,422.48) | (2,498.87) | (6,215.67) | (3,738.00) | (9,249.68) | Profit / (Loss) before exceptional items & tax | (2,817.37) | (3,427.73) | (2,486.95) | (6,245.12) | (3,696.44) | (9,036.74) |
| - | - | - | - | - | 3,212.92 | Exceptional items - gain/(loss) | - | - | - | - | - | 7,045.03 |
| (2,793.19) | (3,422.48) | (2,498.87) | (6,215.67) | (3,738.00) | (6,036.76) | Profit / (Loss) from continuing before tax | (2,817.37) | (3,427.73) | (2,486.95) | (6,245.12) | (3,696.44) | (1,991.71) |
| - | - | - | - | - | - | Tax expense | - | - | - | - | - | 40.86 |
| - | - | - | - | - | 82.35 | Current Tax (current years) | - | - | - | - | - | 82.35 |
| (2,793.19) | (3,422.48) | (2,498.87) | (6,215.67) | (3,738.00) | (6,119.11) | Net Profit for the period from continuing operations | (2,817.37) | (3,427.73) | (2,486.95) | (6,245.12) | (3,696.44) | (2,114.92) |
| | | | | | | Profit / (Loss) attributable to Non-Controlling Interest | (1.46) | (0.32) | (1.87) | (1.78) | (2.72) | (1.55) |
| | | | | | | Profit attributable to the Owners of the Parent | (2,815.91) | (3,427.41) | (2,485.08) | (6,243.34) | (3,693.72) | (2,113.37) |



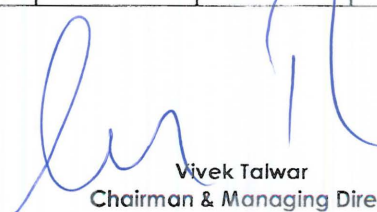


STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

| Particulars | Standalone | | Consolidated | |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.09.2020 (Unaudited) | 31.03.2020 (Audited) | 30.09.2020 (Unaudited) | 31.03.2020 (Audited) |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 40,234.64 | 41,687.37 | 40,343.86 | 45,461.03 |
| Capital work-in-progress | 407.30 | 403.34 | 523.49 | 505.44 |
| Intangible assets | 8.23 | 9.67 | 8.23 | 9.67 |
| Goodwill on consolidation | - | - | 323.77 | 323.77 |
| Financial Assets | | | | |
| a) Investments | 694.59 | 694.59 | - | 0.15 |
| b) Other Financial Assets | 3,385.79 | 3,399.76 | 3,385.81 | 3,399.76 |
| Other non-current assets | 1,864.70 | 1,882.38 | 1,864.70 | 1,882.38 |
| | 46,595.25 | 48,077.11 | 46,449.86 | 51,582.20 |
| Current assets | | | | |
| Inventories | 8,751.65 | 9,334.92 | 8,754.92 | 9,340.02 |
| Inventories – Real Estate | 15,000.00 | 15,000.00 | 18,781.09 | 18,781.09 |
| Financial assets | | | | |
| a) Trade receivables | 9,465.09 | 14,482.08 | 9,469.66 | 14,487.48 |
| b) Cash and cash equivalents | 1,126.25 | 823.82 | 1,287.33 | 1,067.25 |
| c) Other Bank balances | - | - | - | 0.00 |
| d) Loans | 5,988.14 | 6,090.00 | 2,890.41 | 2,892.27 |
| e) Other financial assets | 156.23 | 64.98 | 156.23 | 64.98 |
| Other current assets | 4,665.58 | 4,618.61 | 4,673.89 | 4,626.88 |
| Asset/Disposal Group held for sale | - | - | 3,285.36 | - |
| | 45,152.94 | 50,414.41 | 49,298.89 | 51,259.97 |
| Total Assets | 91,748.19 | 98,491.52 | 95,748.75 | 1,02,842.17 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 |
| Other equity | (7,805.52) | (1,654.84) | (7,206.16) | (811.00) |
| Non-controlling interest | - | - | (1,625.90) | (1,415.83) |
| | (619.62) | 5,531.06 | (1,646.16) | 4,959.07 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| a) Borrowings | 53,190.73 | 55,195.95 | 53,190.73 | 55,757.14 |
| Provisions | 227.63 | 186.11 | 227.63 | 186.11 |
| Deferred tax liabilities | - | - | - | 3.86 |
| | 53,418.36 | 55,382.06 | 53,418.36 | 55,947.11 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| a) Borrowings | - | - | - | 1,626.56 |
| b) Trade payables | 11,574.59 | 14,593.58 | 11,715.70 | 16,602.75 |
| c) Other financial liabilities | 21,751.48 | 17,391.10 | 21,859.53 | 17,976.63 |
| Other current liabilities | 5,349.04 | 5,254.83 | 5,433.19 | 5,388.74 |
| Provisions | 274.34 | 338.89 | 276.43 | 341.31 |
| Liability/Disposal Group held for sale | - | - | 4,691.70 | - |
| | 38,949.45 | 37,578.40 | 43,976.55 | 41,935.99 |
| Total liabilities | 91,748.19 | 98,491.52 | 95,748.75 | 1,02,842.17 |
| Total Equity and Liabilities | 91,748.19 | 98,491.52 | 95,748.75 | 1,02,842.17 |

Place: Mumbai
Date: November 6, 2020


 Vivek Talwar
 Chairman & Managing Director





Cash Flow Statement for the period ended 30 September 2020

(Rs. in Lakh)

| Particulars | Standalone | | | | Consolidated | | | |
|--|--------------------------------|-------------------|--------------------------------|-------------------|--------------------------------|-------------------|--------------------------------|-------------------|
| | Six months ended 30.09.2020 | | Six months ended 30.09.2019 | | Six months ended 30.09.2020 | | Six months ended 30.09.2019 | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | | |
| Net Profit before exceptional items & tax | | (6,215.67) | | (3,738.00) | | (6,670.23) | | (4,512.26) |
| <i>Adjusted for:</i> | | | | | | | | |
| Depreciation & amortisation expense | 1,483.90 | | 1,535.06 | | 1,886.15 | | 1,941.12 | |
| (Profit)/Loss on sale of Property, plant & equipment (Net) | - | | 0.94 | | - | | 0.94 | |
| Finance costs | 2,562.35 | | 1,004.73 | | 2,562.60 | | 1,058.60 | |
| Provision/ write offs against current assets | 724.87 | 4,771.12 | 62.52 | 2,603.25 | 724.87 | 5,173.62 | 62.52 | 3,063.18 |
| Operating Profit before Working Capital Changes | | (1,444.55) | | (1,134.75) | | (1,496.61) | | (1,449.08) |
| <i>Working capital adjustments:</i> | | | | | | | | |
| Adjustment for (increase)/decrease: | | | | | | | | |
| (Increase)/decrease in inventories | 98.92 | | 1,806.67 | | 100.75 | | 2,246.66 | |
| (Increase)/decrease in trade receivables | 4,776.47 | | (169.07) | | 4,777.30 | | (161.36) | |
| (Increase)/decrease in other receivables | (100.49) | | 597.50 | | (108.28) | | (152.22) | |
| Increase/(decrease) in trade and other payables | (2,912.74) | | (1,562.88) | | (2,808.19) | | (1,599.10) | |
| Increase/(decrease) in provisions | 41.96 | 1,904.12 | 58.22 | 730.44 | 41.63 | 2,003.21 | 55.80 | 389.78 |
| Cash Generated from Operations | | 459.57 | | (404.31) | | 506.60 | | (1,059.30) |
| Taxes (paid)/ refund net | | (4.22) | | 1,120.25 | | 3.50 | | 1,467.44 |
| Net Cash from operating activities | | 455.35 | | 715.94 | | 510.10 | | 408.14 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | |
| (Increase)/decrease Property, plant & equipment (Net) | (33.69) | | (273.14) | | (45.13) | | (283.24) | |
| Net Cash used in Investing Activities | | (33.69) | | (273.14) | | (45.13) | | (283.24) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | |
| Proceeds/ (Repayment) of Long-Term Borrowings (Net) | (18.99) | | (432.00) | | (18.99) | | (432.00) | |
| Advance against sale of stake in subsidiary | 137.50 | | | | 137.50 | | | |
| Loans (To)/ Repaid by subsidiary | 100.00 | | (199.02) | | - | | - | |
| Increase/(decrease) in reserve on consolidation | - | | - | | | | | |
| Finance cost (net) | (337.74) | | (22.58) | | (337.74) | | (22.58) | |
| Net Cash flow from in Financing Activities | | (119.23) | | (653.60) | | (219.23) | | (454.58) |
| Net increase in Cash and Cash Equivalents (A+B+C) | | 302.43 | | (210.80) | | 245.74 | | (329.68) |
| Cash and Cash Equivalents at the beginning of the year | | 823.82 | | 1,416.98 | | 1,067.25 | | 1,593.20 |
| Cash and Cash Equivalents reclassified as Held for Sale | | - | | - | | (25.66) | | - |
| Cash and Cash Equivalents at the end of the year | | 1,126.25 | | 1,206.18 | | 1,287.33 | | 1,263.52 |
| Components of cash and cash equivalents | | | | | | | | |
| Cash on hand | | 4.00 | | 8.00 | | 6.25 | | 11.08 |
| Balance in current account and deposits with banks | | 1,122.25 | | 1,198.18 | | 1,281.08 | | 1,252.44 |
| Cash and Cash Equivalents at the end of the year | | 1,126.25 | | 1,206.18 | | 1,287.33 | | 1,263.52 |





SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakh)

| STANDALONE | | | | | | Particulars | CONSOLIDATED | | | | | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Quarter ended | | | Six Months ended | | Year ended | | Quarter ended | | | Six Months ended | | Year ended |
| 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| | | | | | | Net sales / Income from operations | | | | | | |
| 7,665.91 | 2,307.82 | 12,203.55 | 9,973.73 | 26,039.97 | 45,338.16 | - Tiles and other related products | 7,665.91 | 2,295.48 | 12,203.55 | 9,973.73 | 26,039.97 | 45,338.16 |
| 5.47 | - | 481.62 | 5.47 | 494.67 | 499.30 | - Real estate | 48.32 | 57.44 | 531.37 | 93.42 | 595.16 | 702.96 |
| 7,671.38 | 2,307.82 | 12,685.17 | 9,979.20 | 26,534.64 | 45,837.46 | Total Revenue | 7,714.23 | 2,352.92 | 12,734.92 | 10,067.15 | 26,635.13 | 46,041.12 |
| | | | | | | Segment results | | | | | | |
| (1,483.89) | (2,122.28) | (1,835.62) | (3,606.54) | (2,604.27) | (6,739.44) | - Tiles and other related products | (1,690.54) | (2,498.95) | (2,359.62) | (4,031.23) | (3,371.98) | (7,917.44) |
| (10.38) | (36.77) | (129.37) | (46.78) | (129.00) | (188.94) | - Real estate | (34.44) | 116.25 | (132.14) | (76.45) | (135.40) | (70.88) |
| (1,494.27) | (2,159.05) | (1,964.99) | (3,653.32) | (2,733.27) | (6,928.38) | Total Segment Profit Before Interest and Tax | (1,724.98) | (2,382.70) | (2,491.76) | (4,107.68) | (3,507.38) | (7,988.32) |
| 1,298.92 | 1,263.43 | 533.88 | 2,562.35 | 1,004.73 | 2,321.30 | Less : Interest and other financial cost | 1,299.09 | 1,263.46 | 533.96 | 2,562.55 | 1,004.88 | 2,321.60 |
| - | - | - | - | - | 3,212.92 | : Exceptional Items - gain/(loss) | - | - | - | - | - | 3,212.92 |
| (2,793.19) | (3,422.48) | (2,498.87) | (6,215.67) | (3,738.00) | (6,036.76) | Profit Before Tax | (3,024.07) | (3,646.16) | (3,025.72) | (6,670.23) | (4,512.26) | (7,097.00) |
| | | | | | | Capital Employed | | | | | | |
| | | | | | | Segmental Assets | | | | | | |
| 68,031.33 | 71,015.23 | 90,683.44 | 68,031.33 | 90,683.44 | 74,637.23 | - Tiles and other related products | 71,316.68 | 74,528.54 | 94,949.05 | 71,316.68 | 94,949.05 | 78,324.82 |
| 23,045.35 | 23,142.59 | 25,641.54 | 23,045.35 | 25,641.54 | 23,187.00 | - Real estate | 23,760.56 | 23,802.28 | 26,187.16 | 23,760.56 | 26,187.16 | 23,850.05 |
| 671.51 | 668.92 | 4,289.80 | 671.51 | 4,289.80 | 667.29 | - Unallocated/ Corporate | 671.51 | 668.92 | 4,289.79 | 671.51 | 4,289.79 | 667.29 |
| 91,748.19 | 94,826.74 | 1,20,614.78 | 91,748.19 | 1,20,614.78 | 98,491.52 | Total Segmental Assets | 95,748.75 | 98,999.74 | 1,25,426.00 | 95,748.75 | 1,25,426.00 | 1,02,842.16 |
| | | | | | | Segmental Liabilities | | | | | | |
| 18,824.42 | 20,043.03 | 25,470.15 | 18,824.42 | 25,470.15 | 21,564.89 | - Tiles and other related products | 21,889.67 | 22,547.11 | 27,973.57 | 21,889.67 | 27,973.57 | 24,042.11 |
| 37.30 | 146.44 | 142.19 | 37.30 | 142.19 | 165.98 | - Real estate | 372.70 | 402.13 | 403.49 | 372.70 | 403.49 | 419.78 |
| 18,861.72 | 20,189.47 | 25,612.34 | 18,861.72 | 25,612.34 | 21,730.87 | Total Segmental Liabilities | 22,262.37 | 22,949.24 | 28,377.06 | 22,262.37 | 28,377.06 | 24,461.89 |

Place: Mumbai
Date: November 6, 2020

Vivek Talwar
Chairman & Managing Director





1. The above financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on November 6, 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the period ended September 30, 2020.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs. as on 30.09.2020) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC & DBS, no further adjustments in respect of LIC facility has been made.
4. On 27th January, 2020 lock out has been declared at tiles manufacturing unit at Alibaug for a temporary period. The lock out was necessitated due to non-co-operation, coercive and threatening tactics by workmen at the factory premises and with a view to safeguard the interest of the organisation, the safety and security of the personnel and the property of the Company.
5. During the quarter, the Company has entered into an agreement for the sale of entire shareholding held by the company in New Vardhman Vitrified Private Limited (NVVPL). Accordingly, NVVPL shall cease to be subsidiary of the company from the date of completion of sale. The assets and liabilities of NVVPL has been classified as Held for Sale in the Statement of Asset and Liabilities and profit/loss have been reported as discontinued operations in the Statement of Profit and Loss.
6. In view of the accumulated losses, no provision for Tax has been made for the current year.
7. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

