

November 06, 2019

To,

Corporate Service Department, <b>Bombay Stock Exchange Limited</b> Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Script code: 532722	The Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Script code: NITCO
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Dear Sir,

**Sub: Outcome of the Board Meeting held today i.e. 6<sup>th</sup> November, 2019:**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors of the Company at their meeting held on 6<sup>th</sup> November, 2019, has approved the following :-

1. Limited Review Report for the quarter ended 30<sup>th</sup> September 2019;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.

The Meeting of Board of Director's Commenced at 10:30 a.m. and concluded at 1:30 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**



Encl: as above

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE 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 month ended September 30, 2019.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), 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 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, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, and other recognized accounting practices and principles generally accepted in India, has not disclosed information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Emphasis of Matter

We draw your attention to Note of the Standalone financial statements, regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC for restructuring of its facility (outstanding Rs. 19.05 crs.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC facility has been made.

Pending sale of non core assets, the Company has defaulted in repayment of loans and interest aggregating to Rs.11.72 crores as at September 30, 2019.

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, 2019

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE 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, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 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 30<sup>th</sup> September 2019 and the corresponding period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, 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 Directors 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 in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure 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 Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Annexue- A**

List of entities consolidated:

<b>Sr.No.</b>	<b>Name of the Company</b>
	<b>Subsidiaries</b>
1	New Vardhman Vitrified Pvt. Ltd.
2	Nitco Realities Private Limited
	<b>Fellow Subsidiaries</b>
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: investorgrievances@nitco.in, Website: www.nitco.in, CIN : L26920MH1966PLC016547

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER & SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

(Rs. in Lakh except earnings per share)

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income from Operation</b>						
(a)	Revenue from operations	12,744.60	13,906.03	13,191.38	26,650.63	25,471.02	59,036.61
(b)	Other Income	60.62	376.43	35.55	437.05	62.37	159.28
	<b>Total Income from operation (Net)</b>	<b>12,805.22</b>	<b>14,282.46</b>	<b>13,226.93</b>	<b>27,087.68</b>	<b>25,533.39</b>	<b>59,195.89</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of materials consumed	1,919.93	1,791.52	3,690.62	3,711.45	6,813.60	11,631.10
(b)	Purchase of Stock in trade	6,991.38	8,240.58	5,500.34	15,231.96	10,933.93	26,738.13
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	1,070.02	(535.91)	(926.55)	534.11	(1,851.54)	(494.54)
(d)	Employee benefits expense	2,039.75	2,173.17	2,106.75	4,212.92	4,079.01	8,257.93
(e)	Power & fuel expense	203.61	818.08	1,065.07	1,021.69	2,328.67	4,775.82
(f)	Finance cost	554.90	488.50	529.62	1,043.40	1,009.82	1,977.37
(g)	Depreciation and amortization expense	770.94	764.12	786.28	1,535.06	1,557.56	3,111.80
(h)	Other expenses	1,753.56	1,781.53	1,766.97	3,535.09	3,432.86	7,888.92
	<b>Total Expenses</b>	<b>15,304.09</b>	<b>15,521.59</b>	<b>14,519.10</b>	<b>30,825.68</b>	<b>28,303.91</b>	<b>63,886.53</b>
<b>3</b>	<b>Profit / (Loss) before tax</b>	<b>(2,498.87)</b>	<b>(1,239.13)</b>	<b>(1,292.17)</b>	<b>(3,738.00)</b>	<b>(2,770.52)</b>	<b>(4,690.64)</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(2,498.87)</b>	<b>(1,239.13)</b>	<b>(1,292.17)</b>	<b>(3,738.00)</b>	<b>(2,770.52)</b>	<b>(4,690.64)</b>
4	Tax expense	-	-	-	-	-	-
<b>5</b>	<b>Net Profit / (Loss) after tax</b>	<b>(2,498.87)</b>	<b>(1,239.13)</b>	<b>(1,292.17)</b>	<b>(3,738.00)</b>	<b>(2,770.52)</b>	<b>(4,690.64)</b>
6	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	(70.49)	9.13	(61.15)	(61.36)	35.53	15.27
	(ii) Tax relating to items that will not be reclassified to profit or loss						
	<b>Total other comprehensive expense/ (income), net of income tax</b>	<b>(70.49)</b>	<b>9.13</b>	<b>(61.15)</b>	<b>(61.36)</b>	<b>35.53</b>	<b>15.27</b>
<b>7</b>	<b>Total Comprehensive Income</b>	<b>(2,569.36)</b>	<b>(1,230.00)</b>	<b>(1,353.32)</b>	<b>(3,799.36)</b>	<b>(2,734.99)</b>	<b>(4,675.37)</b>
8	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	7,185.90	7,185.90	7,185.90	7,185.90
9	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(3.58)	(1.71)	(1.88)	(5.29)	(3.81)	(6.51)
(b)	Diluted	(3.58)	(1.71)	(1.88)	(5.29)	(3.81)	(6.51)



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 6<sup>th</sup> November 2019 and have undergone "Limited Review" by the statutory auditors of the Company.
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. Power and fuel expenses are net as under: (Rs. in Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Sale of Power generated through Windmill	95.93	131.65	276.51	227.58	564.43	662.12

4. Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (outstanding Rs. 19.05 crs.) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.
5. Production at New Vardhman Vitrified Pvt. Ltd. (Subsidiary Company) continued to remain suspended since October 2018. The Company made alternate arrangements for sourcing of the products manufactured by New Vardhman Vitrified Pvt. Ltd. from other vendors at competitive prices.
6. Allbaug plant has taken a shut down from 24<sup>th</sup> August 2019.
7. In view of the accumulated losses, no provision for Tax has been made for the current year.
8. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.



**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	- Tiles and other related products	12,262.98	13,892.98	13,178.33	26,155.96	25,444.93	58,973.20
	- Real estate	481.62	13.05	13.05	494.67	26.09	63.41
	<b>Total Revenue</b>	<b>12,744.60</b>	<b>13,906.03</b>	<b>13,191.38</b>	<b>26,650.63</b>	<b>25,471.02</b>	<b>59,036.61</b>
<b>2</b>	<b>Segment results</b>						
	- Tiles and other related products	(1,814.60)	(751.00)	(770.84)	(2,565.60)	(1,770.33)	(2,741.41)
	- Real estate	(129.37)	0.37	8.29	(129.00)	9.63	28.14
	<b>Total Segment Profit Before Finance Cost and Tax</b>	<b>(1,943.97)</b>	<b>(750.63)</b>	<b>(762.55)</b>	<b>(2,694.60)</b>	<b>(1,760.70)</b>	<b>(2,713.27)</b>
	Finance cost	554.90	488.50	529.62	1,043.40	1,009.82	1,977.37
	Exceptional items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>(2,498.87)</b>	<b>(1,239.13)</b>	<b>(1,292.17)</b>	<b>(3,738.00)</b>	<b>(2,770.52)</b>	<b>(4,690.64)</b>
	Tax Expenses	-	-	-	-	-	-
	<b>Profit After Tax</b>	<b>(2,498.87)</b>	<b>(1,239.13)</b>	<b>(1,292.17)</b>	<b>(3,738.00)</b>	<b>(2,770.52)</b>	<b>(4,690.64)</b>
	Other Comprehensive Income	(70.49)	9.13	(61.15)	(61.36)	35.53	15.27
	<b>Total Comprehensive Income for the period/year</b>	<b>(2,569.36)</b>	<b>(1,230.00)</b>	<b>(1,353.32)</b>	<b>(3,799.36)</b>	<b>(2,734.99)</b>	<b>(4,675.37)</b>

	Segment Assets & Liabilities	Quarter Ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	Tiles and other related products	90,683.44	93,792.32	91,357.65	90,683.44	91,357.65	92,689.14
	Real Estate	25,641.54	26,344.70	26,399.11	25,641.54	26,399.11	26,352.29
	Other Un-allocable Assets	4,289.80	5,247.35	5,351.75	4,289.80	5,351.75	6,265.85
	<b>Total Segment Assets</b>	<b>1,20,614.78</b>	<b>1,25,384.37</b>	<b>1,23,108.51</b>	<b>1,20,614.78</b>	<b>1,23,108.51</b>	<b>1,25,307.28</b>
	<b>Segment Liabilities</b>						
	Tiles and other related products	25,470.15	28,205.88	23,393.99	25,470.15	23,393.99	26,841.05
	Real Estate	142.19	168.85	161.79	142.19	161.79	194.33
	Other Un-allocable Liabilities						
	<b>Total Segment Liabilities</b>	<b>25,612.34</b>	<b>28,374.73</b>	<b>23,555.78</b>	<b>25,612.34</b>	<b>23,555.78</b>	<b>27,035.38</b>





## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakh)

	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	42,920.84	44,118.73
	(b) Capital work-in-progress	436.09	502.80
	(c) Intangible assets	12.46	10.72
	(d) Financial assets		
	(1) Investment in subsidiaries	2,734.72	2,734.72
	(2) Other Financial assets	2,288.87	2,273.64
	(g) Other non-current assets	2,229.92	3,427.00
	<b>Sub-total - Non-current assets</b>	<b>50,622.90</b>	<b>53,067.61</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	13,105.50	14,336.52
	(b) Inventories Real Estate	15,000.00	15,575.65
	(c) Financial assets		
	(1) Trade receivables	20,604.37	20,497.82
	(2) Cash and cash equivalents	1,206.18	1,416.98
	(3) Other Bank balances	3,642.77	4,423.26
	(4) Loans	8,792.20	8,988.65
	(5) Other Financial assets	1,484.16	1,436.35
	(d) Other current assets	6,156.70	5,564.44
	<b>Sub-total - Current assets</b>	<b>69,991.88</b>	<b>72,239.67</b>
	<b>Total - Assets</b>	<b>1,20,614.78</b>	<b>1,25,307.28</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	7,185.90	7,185.90
	(b) Share Warrants	-	1,750.00
	(c) Other equity	740.37	2,789.73
	<b>Sub-total-Equity</b>	<b>7,926.27</b>	<b>11,725.63</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(1) Borrowings	70,543.90	74,312.27
	(b) Provisions	159.00	179.26
	<b>Sub-total-Non-current liabilities</b>	<b>70,702.90</b>	<b>74,491.53</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(1) Short-term borrowings	526.20	-
	(2) Trade payables	17,053.64	18,701.33
	(3) Other financial liabilities	17,502.90	13,615.45
	(b) Other current liabilities	6,429.77	6,440.08
	(c) Provisions	473.10	333.26
	<b>Sub-total-Current liabilities</b>	<b>41,985.61</b>	<b>39,090.12</b>
	<b>Total-Equity and liabilities</b>	<b>1,20,614.78</b>	<b>1,25,307.28</b>

Place : Mumbai  
Date: 6<sup>th</sup> November 2019

  
Vivek Talwar  
Chairman & Managing Director



**NITCO LIMITED**

Registered office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai – 400042.

Tel No.: 022 67521555/ , Fax: 022 67521500, email: investorgrievances@nitco.in, Website: www.nitco.in, CIN : L26920MH1966PLC016547

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER & SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

(Rs. in Lakh except earnings per share)

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income from Operation</b>						
(a)	Revenue from operations	12,848.23	13,965.67	13,443.16	26,813.90	25,902.05	59,645.67
(b)	Other Income	60.86	392.68	58.69	453.54	91.53	199.89
	<b>Total Income from operation (Net)</b>	<b>12,909.09</b>	<b>14,358.35</b>	<b>13,501.85</b>	<b>27,267.44</b>	<b>25,993.58</b>	<b>59,845.56</b>
<b>2</b>	<b>Expenses:</b>						
(a)	Cost of materials consumed	2,046.00	1,844.57	4,349.41	3,890.57	8,498.25	13,542.47
(b)	Purchase of Stock in trade	6,975.84	8,207.52	3,488.49	15,183.36	6,355.50	21,501.98
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	1,310.48	(488.10)	(206.67)	822.38	(1,030.34)	834.51
(d)	Employee benefits expense	2,040.62	2,135.59	2,174.13	4,176.21	4,232.30	8,430.45
(e)	Power & fuel expense	203.61	818.08	1,555.37	1,021.69	3,599.68	6,118.84
(f)	Finance cost	555.03	514.28	632.48	1,069.31	1,212.40	2,306.61
(g)	Depreciation and amortization expense	973.95	967.17	989.06	1,941.12	1,963.12	3,923.00
(h)	Other expenses	1,829.28	1,845.78	2,254.62	3,675.06	4,738.54	9,324.98
	<b>Total Expenses</b>	<b>15,934.81</b>	<b>15,844.89</b>	<b>15,236.89</b>	<b>31,779.70</b>	<b>29,569.45</b>	<b>65,982.84</b>
<b>3</b>	<b>Profit / (Loss) before tax</b>	<b>(3,025.72)</b>	<b>(1,486.54)</b>	<b>(1,735.04)</b>	<b>(4,512.26)</b>	<b>(3,575.87)</b>	<b>(6,137.28)</b>
4	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(3,025.72)</b>	<b>(1,486.54)</b>	<b>(1,735.04)</b>	<b>(4,512.26)</b>	<b>(3,575.87)</b>	<b>(6,137.28)</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	(0.18)	(0.18)
	Deferred Tax	(14.07)	(112.34)	-	(126.41)	-	(131.38)
<b>7</b>	<b>Net Profit / (Loss) after tax</b>	<b>(3,011.65)</b>	<b>(1,374.20)</b>	<b>(1,735.04)</b>	<b>(4,385.85)</b>	<b>(3,575.69)</b>	<b>(6,005.72)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	(70.49)	9.13	(61.15)	(61.36)	35.53	15.27
	(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive expense/ (income), net of income tax</b>	<b>(70.49)</b>	<b>9.13</b>	<b>(61.15)</b>	<b>(61.36)</b>	<b>35.53</b>	<b>15.27</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(3,082.14)</b>	<b>(1,365.07)</b>	<b>(1,796.19)</b>	<b>(4,447.21)</b>	<b>(3,540.16)</b>	<b>(5,990.45)</b>
10	Non-controlling Interest	(250.34)	(65.01)	(217.18)	(315.35)	(395.52)	(640.20)
<b>11</b>	<b>Net Profit / (Loss) after tax, Minority Interest</b>	<b>(2,831.80)</b>	<b>(1,300.06)</b>	<b>(1,579.01)</b>	<b>(4,131.86)</b>	<b>(3,144.64)</b>	<b>(5,350.25)</b>
	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	7,185.90	7,185.90	7,185.90	7,185.90
	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
	Basic	(3.94)	(1.81)	(2.20)	(5.75)	(4.38)	(7.45)
	Diluted	(3.94)	(1.81)	(2.20)	(5.75)	(4.38)	(7.45)



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 6<sup>th</sup> November 2019 and have undergone "Limited Review" by the statutory auditors of the Company.
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. Power and fuel expenses are net as under:

(Rs. in Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Sale of Power generated through Windmill	95.93	131.65	276.51	227.58	564.43	662.12

4. Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (outstanding Rs. 19.05 crs.) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.
5. Production at New Vardhman Vitrified Pvt. Ltd. (Subsidiary Company) continued to remain suspended since October 2018. The Company made alternate arrangements for sourcing of the products manufactured by New Vardhman Vitrified Pvt. Ltd. from other vendors at competitive prices. The banker of New Vardhman Vitrified Pvt. Ltd. (NVVPL) has withdrawn the credit facilities sanctioned to NVVPL and has issued notice to NVVPL under section 13(2) of the SARFAESI Act.
6. Alibaug plant has taken a shut down from 24<sup>th</sup> August 2019.
7. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	- Tiles and other related products	12,316.86	13,901.88	13,393.61	26,218.74	25,768.24	59,365.26
	- Real estate	531.37	63.79	49.55	595.16	133.81	280.41
	<b>Total Revenue</b>	<b>12,848.23</b>	<b>13,965.67</b>	<b>13,443.16</b>	<b>26,813.90</b>	<b>25,902.05</b>	<b>59,645.67</b>
<b>2</b>	<b>Segment results</b>						
	- Tiles and other related products	(2,338.55)	(969.00)	(1,111.45)	(3,307.55)	(2,376.28)	(3,854.73)
	- Real estate	(132.14)	(3.26)	8.89	(135.40)	12.81	24.06
	<b>Total Segment Profit Before Finance Cost and Tax</b>	<b>(2,470.69)</b>	<b>(972.26)</b>	<b>(1,102.56)</b>	<b>(3,442.95)</b>	<b>(2,363.47)</b>	<b>(3,830.67)</b>
	Finance cost	555.03	514.28	632.48	1,069.31	1,212.40	2,306.61
	Exceptional items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>(3,025.72)</b>	<b>(1,486.54)</b>	<b>(1,735.04)</b>	<b>(4,512.26)</b>	<b>(3,575.87)</b>	<b>(6,137.28)</b>
	Tax Expenses	(14.07)	(112.34)	-	(126.41)	(0.18)	(131.56)
	<b>Profit After Tax</b>	<b>(3,011.65)</b>	<b>(1,374.20)</b>	<b>(1,735.04)</b>	<b>(4,385.85)</b>	<b>(3,575.69)</b>	<b>(6,005.72)</b>
	Other Comprehensive Income	(70.49)	9.13	(61.15)	(61.36)	35.53	15.27
	<b>Total Comprehensive Income for the period/year</b>	<b>(3,082.14)</b>	<b>(1,365.07)</b>	<b>(1,796.19)</b>	<b>(4,447.21)</b>	<b>(3,540.16)</b>	<b>(5,990.45)</b>
		Quarter Ended			Half Year ended		Year ended
	<b>Segment Assets &amp; Liabilities</b>	<b>30.09.2019 (Unaudited)</b>	<b>30.06.2019 (Unaudited)</b>	<b>30.09.2018 (Unaudited)</b>	<b>30.09.2019 (Unaudited)</b>	<b>30.09.2018 (Unaudited)</b>	<b>31.03.2019 (Audited)</b>
	Tiles and other related products	94,949.05	98,327.59	97,882.10	94,949.05	97,882.10	97,601.93
	Real Estate	26,187.16	26,889.20	26,940.94	26,187.16	26,940.94	26,887.21
	Other Un-allocable Assets	4,289.78	5,247.35	5,351.70	4,289.78	5,351.70	6,265.85
	<b>Total Segment Assets</b>	<b>1,25,426.00</b>	<b>1,30,464.14</b>	<b>1,30,174.74</b>	<b>1,25,426.00</b>	<b>1,30,174.74</b>	<b>1,30,754.99</b>
	<b>Segment Liabilities</b>						
	Tiles and other related products	27,973.57	30,549.60	26,692.54	27,973.57	26,692.54	30,951.21
	Real Estate	403.49	425.42	402.44	403.49	402.44	436.50
	Other Un-allocable Liabilities	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>28,377.06</b>	<b>30,975.02</b>	<b>27,094.98</b>	<b>28,377.06</b>	<b>27,094.98</b>	<b>31,387.71</b>

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakh)

	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	49,785.23	51,377.58
	(b) Capital work-in-progress	538.19	604.90
	(c) Intangible assets	12.46	10.72
	Goodwill On Consolidation	323.77	323.77
	(d) Financial assets		
	(1) Investment in subsidiaries	25.15	25.15
	(2) Other Financial assets	2,288.87	2,273.65
	(e) Deferred Tax assets	122.55	-
	(f) Other non-current assets	2,229.92	3,427.00
	<b>Sub-total - Non-current assets</b>	<b>55,326.14</b>	<b>58,042.77</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	13,320.35	14,991.56
	(b) Inventories Real Estate	18,819.99	19,395.44
	(c) Financial assets		
	(1) Trade receivables	21,074.60	20,975.76
	(2) Cash and cash equivalents	1,263.52	1,593.20
	(3) Other Bank balances	3,642.77	4,423.26
	(4) Loans	3,862.74	3,862.43
	(5) Other Financial assets	1,660.72	1,612.91
	(d) Other current assets	6,455.17	5,857.66
	<b>Sub-total - Current assets</b>	<b>70,099.86</b>	<b>72,712.22</b>
	<b>Total - Assets</b>	<b>1,25,426.00</b>	<b>1,30,754.99</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	7,185.90	7,185.90
	(b) Share Warrants	-	1,750.00
	(c) Other equity	(145.73)	2,236.15
	(d) Non-controlling interest	744.72	1,060.08
	<b>Sub-total-Equity</b>	<b>7,784.89</b>	<b>12,232.13</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(1) Borrowings	71,105.20	74,897.28
	(b) Provisions	159.00	179.26
	(c) Deferred tax liabilities (Net)	-	3.86
	<b>Sub-total-Non-current liabilities</b>	<b>71,264.20</b>	<b>75,080.40</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(1) Short-term borrowings	2,152.76	1,548.98
	(2) Trade payables	19,066.15	20,709.35
	(3) Other financial liabilities	18,082.72	14,290.97
	(b) Other current liabilities	6,597.83	6,553.13
	(c) Provisions	477.45	340.03
	<b>Sub-total-Current liabilities</b>	<b>46,376.91</b>	<b>43,442.46</b>
	<b>Total-Equity and liabilities</b>	<b>1,25,426.00</b>	<b>1,30,754.99</b>

Place : Mumbai  
Date: 6<sup>th</sup> November 2019

  
Vivek Talwar  
Chairman & Managing Director



Cash Flow Statement for the period ended 30 September 2019

(Rs. in Lakh)

Particulars	Six months ended 30 September 2019		Six months ended 30 September 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(4,131.86)		(3,144.64)
<i>Adjusted for :</i>				
Depreciation & amortisation expense	1,941.12		1,963.12	
(Profit)/Loss on sale of Property, plant & equipment (Net)	0.94		2.05	
Interest received	(178.51)		(161.14)	
Finance costs	1,209.15		1,322.68	
Net unrealised exchange (gain)/loss	38.67	3,011.37	50.86	3,177.57
Operating Profit before Working Capital Changes		(1,120.49)		32.93
<i>Working capital adjustments:</i>				
<i>Adjustment for (increase)/decrease:</i>				
(Increase)/decrease in inventories	2,246.66		(1,371.04)	
(Increase)/decrease in trade and other receivables	(230.52)		5,324.29	
Increase/(decrease) in trade and other payables	(1,599.09)		(1,541.44)	
Increase/(decrease) in provisions	117.16	534.21	(17.06)	2,394.75
Cash Generated from Operations		(586.28)		2,427.68
Taxes paid (net of refunds)		1,321.99		(114.67)
Net Cash from operating activities		735.71		2,313.01
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant & equipment		(283.80)		(580.53)
Sale of Property, plant & equipment		(0.94)		(2.05)
Net Cash used in Investing Activities		(284.74)		(582.58)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital		-		-
Proceeds from Issue of Share warrants		-		-
Proceeds/ (Repayment) of Long Term Borrowings (Net)	0.24		239.59	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	603.78		(8.92)	
Proceeds of Redeemable Non-Convertible Preference Shares		-		-
Proceeds of Redeemable Non-convertible Debentures		-		-
Increase/(decrease) in Minority interest	(315.36)		(395.52)	
Increase/(decrease) in reserve on consolidation		-		-
Interest received	178.51		161.14	
Finance costs paid	(1,209.15)		(1,322.68)	
Net Cash flow from in Financing Activities		(741.98)		(1,326.39)
Net increase in Cash and Cash Equivalents (A+B+C)		(291.01)		404.04
Cash and Cash Equivalents at the beginning of the year		1,593.20		1,806.29
Effect of exchange difference on restatement of foreign currency cash and cash equivalents		(38.67)		(50.86)
Cash and Cash Equivalents at the end of the year		1,263.52		2,159.47
<b>Components of cash and cash equivalents</b>				
Cash on hand		11.08		14.26
Balance in current account and deposits with banks		1,252.44		2,145.21
Cash and Cash Equivalents at the end of the year		<b>1,263.52</b>		<b>2,159.47</b>