

February 12, 2020

To,

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|---|---|
| Corporate Service Department, 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,

Sub: Outcome of the Board Meeting held today i.e. 12th February, 2020:

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 February 12, 2020, has approved and took note of the following :-

1. Limited Review Report for the quarter ended 31st December 2019;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December 2019.

The Meeting of Board of Director's Commenced at 10:30 a.m. and concluded at 1:15 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 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 nine month ended December 31, 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.



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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 & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.14 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. 15.49 crores as at December 31, 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: February 12, 2020
UDIN: 20100788AAAACS9224



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@grievances@nitco.in, Website: www.nitco.in, CIN : L26920MH1966PLC016547

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakh except earnings per share)

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | Income from Operation | | | | | | |
| (a) | Revenue from operations | 11,459.77 | 12,744.60 | 16,617.41 | 38,110.40 | 42,088.43 | 59,036.61 |
| (b) | Other Income | 87.69 | 60.62 | 36.47 | 524.74 | 98.84 | 159.28 |
| | Total Income from operation (Net) | 11,547.46 | 12,805.22 | 16,653.88 | 38,635.14 | 42,187.27 | 59,195.89 |
| 2 | Expenses: | | | | | | |
| (a) | Cost of materials consumed | 964.26 | 1,919.93 | 2,781.71 | 4,675.71 | 9,595.31 | 11,631.10 |
| (b) | Purchase of Stock in trade | 7,581.43 | 6,991.38 | 7,249.11 | 22,813.39 | 18,183.04 | 26,738.13 |
| (c) | Changes in inventories of finished goods, Stock in trade and work-in-progress | 660.63 | 1,070.02 | 800.24 | 1,194.74 | (1,051.30) | (494.54) |
| (d) | Employee benefits expense | 1,947.21 | 2,039.75 | 2,102.99 | 6,160.13 | 6,182.00 | 8,257.93 |
| (e) | Power & fuel expense | 51.51 | 203.61 | 1,311.24 | 1,073.20 | 3,639.91 | 4,775.82 |
| (f) | Finance cost | 556.22 | 554.90 | 489.68 | 1,599.62 | 1,499.50 | 1,977.37 |
| (g) | Depreciation and amortization expense | 764.54 | 770.94 | 784.46 | 2,299.60 | 2,342.02 | 3,111.80 |
| (h) | Other expenses | 1,720.90 | 1,753.56 | 2,025.72 | 5,255.99 | 5,458.58 | 7,888.92 |
| | Total Expenses | 14,246.70 | 15,304.09 | 17,545.15 | 45,072.38 | 45,849.06 | 63,886.53 |
| 3 | Profit / (Loss) before tax | (2,699.24) | (2,498.87) | (891.27) | (6,437.24) | (3,661.79) | (4,690.64) |
| | Exceptional items | - | - | - | - | - | - |
| | Profit / (Loss) from ordinary activities before tax | (2,699.24) | (2,498.87) | (891.27) | (6,437.24) | (3,661.79) | (4,690.64) |
| 4 | Tax expense | - | - | - | - | - | - |
| 5 | Net Profit / (Loss) after tax | (2,699.24) | (2,498.87) | (891.27) | (6,437.24) | (3,661.79) | (4,690.64) |
| 6 | Other Comprehensive Income | | | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Remeasurements of post-employment benefit obligations | 59.10 | (70.49) | (21.28) | (2.26) | 14.25 | 15.27 |
| | (ii) Tax relating to items that will not be reclassified to profit or loss | | | | | | |
| | Total other comprehensive expense/ (income), net of income tax | 59.10 | (70.49) | (21.28) | (2.26) | 14.25 | 15.27 |
| 7 | Total Comprehensive Income | (2,640.14) | (2,569.36) | (912.55) | (6,439.50) | (3,647.54) | (4,675.37) |
| 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 | (3.67) | (3.58) | (1.27) | (8.96) | (5.08) | (6.51) |
| (b) | Diluted | (3.67) | (3.58) | (1.27) | (8.96) | (5.08) | (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 12th February 2020 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:

| | Quarter ended | | | Nine months ended | | (Rs. in Lakh) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Particulars | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| Sale of Power generated through Windmill | 21.07 | 95.93 | 33.71 | 248.65 | 598.14 | 662.12 |

4. 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. 20.14 crs. as on 31.12.2019) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments in respect of LIC facility has been made.
5. On 27th January, 2020 a lockout has been declared at tiles manufacturing unit at Alibaug for a temporary period. The lockout 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. The production at Alibaug plant continued to remain suspended since August 2019.
6. In view of the accumulated losses, no provision for Tax has been made for the current year.
7. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. However, during FY 2017-18 the company had raised an amount of Rs.97.50 crore through preferential allotment of shares/warrants out of which Rs. 85.93 crores have been utilized by the company till 31st December 2019 (Rs. 25.65 crores have been utilized for the period from 1st April 2019 to 31st December 2019) towards working capital requirements and general corporate purposes.
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 & NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakh)

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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 nine months ended December 31, 2019 and for the period from 1st April 2019 to 31st December 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 31st December 2019 and the corresponding period from 1st April 2019 to 31st December 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 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 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

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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.

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 & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.14 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. 15.49 crores as at December 31, 2019.

6. Other Matter

We did not review the interim financial statements/financial information/ financial results of 2 subsidiaries and 12 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 19,429.98 Lacs as at 31st December 2019 and total revenue of Rs. 58.68 lacs and Rs. 287.03 lacs, and total net loss after tax of Rs.(221.60) lacs and Rs. (869.48) Lacs and total comprehensive income of Rs. (221.60) Lacs and Rs. (869.48) Lacs, for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, 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.

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: February 12, 2020
UDIN: 20100788AAA ACT 7752

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakh except earnings per share)

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | Income from Operation | | | | | | |
| (a) | Revenue from operations | 11,511.25 | 12,848.23 | 16,742.91 | 38,325.15 | 42,644.96 | 59,645.67 |
| (b) | Other Income | 87.92 | 60.86 | 42.99 | 541.46 | 134.52 | 199.89 |
| | Total Income from operation (Net) | 11,599.17 | 12,909.09 | 16,785.90 | 38,866.61 | 42,779.48 | 59,845.56 |
| 2 | Expenses: | | | | | | |
| (a) | Cost of materials consumed | 1,015.58 | 2,046.00 | 2,951.93 | 4,906.15 | 11,450.18 | 13,542.47 |
| (b) | Purchase of Stock in trade | 7,574.46 | 6,975.84 | 6,696.88 | 22,757.82 | 13,052.38 | 21,501.98 |
| (c) | Changes in inventories of finished goods, Stock in trade and work-in-progress | 661.17 | 1,310.48 | 1,197.87 | 1,483.55 | 167.53 | 834.51 |
| (d) | Employee benefits expense | 1,948.46 | 2,040.62 | 2,118.82 | 6,124.67 | 6,351.12 | 8,430.45 |
| (e) | Power & fuel expense | 51.51 | 203.61 | 1,383.26 | 1,073.20 | 4,982.94 | 6,118.84 |
| (f) | Finance cost | 556.28 | 555.03 | 572.17 | 1,625.59 | 1,784.57 | 2,306.61 |
| (g) | Depreciation and amortization expense | 967.57 | 973.95 | 987.24 | 2,908.69 | 2,950.36 | 3,923.00 |
| (h) | Other expenses | 1,753.10 | 1,829.28 | 2,114.20 | 5,428.16 | 6,852.74 | 9,324.98 |
| | Total Expenses | 14,528.13 | 15,934.81 | 18,022.37 | 46,307.83 | 47,591.82 | 65,982.84 |
| 3 | Profit / (Loss) before tax | (2,928.96) | (3,025.72) | (1,236.47) | (7,441.22) | (4,812.34) | (6,137.28) |
| | Exceptional items | - | - | - | - | - | - |
| | Profit / (Loss) from ordinary activities before tax | (2,928.96) | (3,025.72) | (1,236.47) | (7,441.22) | (4,812.34) | (6,137.28) |
| 4 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | (0.18) | (0.18) |
| | Deferred Tax | (8.12) | (14.07) | - | (134.53) | - | (131.38) |
| 5 | Net Profit / (Loss) after tax | (2,920.84) | (3,011.65) | (1,236.47) | (7,306.69) | (4,812.16) | (6,005.72) |
| 6 | Other Comprehensive Income | | | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Remeasurements of post-employment benefit obligations | 59.10 | (70.49) | (21.28) | (2.26) | 14.25 | 15.27 |
| | (ii) Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive expense/ (income), net of income tax | 59.10 | (70.49) | (21.28) | (2.26) | 14.25 | 15.27 |
| 7 | Total Comprehensive Income | (2,861.74) | (3,082.14) | (1,257.75) | (7,308.95) | (4,797.91) | (5,990.45) |
| | Non-controlling Interest | (106.75) | (250.34) | (169.22) | (422.10) | (564.74) | (640.20) |
| 8 | Net Profit / (Loss) after tax, Minority Interest | (2,754.99) | (2,831.80) | (1,088.53) | (6,886.85) | (4,233.17) | (5,350.25) |
| 9 | 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 |
| 10 | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized): | | | | | | |
| (a) | Basic | (3.83) | (3.94) | (1.51) | (9.58) | (5.89) | (7.45) |
| (b) | Diluted | (3.83) | (3.94) | (1.51) | (9.58) | (5.89) | (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 12th February 2020 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 | | | Nine months ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| Sale of Power generated through Windmill | 21.07 | 95.93 | 33.71 | 248.65 | 598.14 | 662.12 |

4. 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. 20.14 crs. as on 31.12.2019) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments in respect of LIC facility has been made.
5. On 27th January, 2020 a lockout has been declared at tiles manufacturing unit at Alibaug. The lockout 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. The production at Alibaug plant continued to remain suspended since August 2019.
6. In view of the accumulated losses, no provision for Tax has been made for the current year.
7. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. However, during FY 2017-18 the company had raised an amount of Rs.97.50 crore through preferential allotment of shares/warrants out of which Rs. 85.93 crores have been utilized by the company till 31st December 2019 (Rs. 25.65 crores have been utilized for the period from 1st April 2019 to 31st December 2019) towards working capital requirements and general corporate purposes.
8. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

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