

February 11, 2021

To,

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. February 11, 2021**

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 February 11, 2021, has noted/approved the following:-

1. Limited Review Report for the quarter and nine months ended December 31, 2020;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2020.

The Meeting of Board of Director's Commenced at 12:15 p.m. and concluded at 2:10 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 RESULT 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**

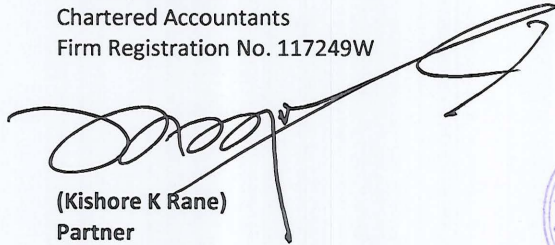
1. We have reviewed the accompanying Statement of standalone unaudited standalone financial results ("the Statement") of NITCO Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2020 and the year to date results for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020.
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 Indian Accounting Standard 34" Interim Financial Reporting" ( IND AS 34), prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). 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 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 113.77 crores.
  - ii. Company is continuously making operating cash losses.
- b. We draw attention to Note no 3 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: February 11, 2021

UDIN: 21100788AAACH7572



**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 ended December 31, 2020 and the year to date result for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 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 December 31, 2020 and the corresponding period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 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 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.
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 JMFCAR of Rs 113.77 Crores.
    - ii. Company is continuously making operating cash losses.



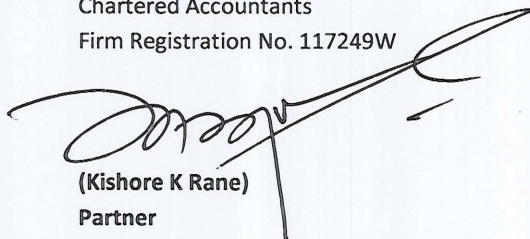
- b We draw attention to Note no 3 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs.) on terms similar to restructuring done 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."

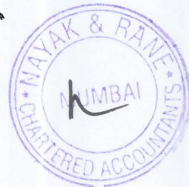
**6. Other Matter**

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. 10,448.28 Lacs as at December 31, 2020 and total revenue of Rs. 49.97 lacs and total net loss after tax of Rs.(11.81) lacs and total comprehensive income of Rs. (11.81) Lacs, for the quarter ended December 31, 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. 6916.34 Lacs as at December 31, 2020 and total revenue of Rs. NIL lacs and total net loss after tax of Rs.(626.23) lacs and total comprehensive income of Rs. (626.23) Lacs, for the quarter ended December 31, 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: February 11, 2021

UDIN: 21100788 AAAACI 5147

**Annexue - A**

List of entities consolidated:

Sr.No.	Name of the Company
	<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](mailto:investorgrievances@nitco.in), Website: [www.nitco.in](http://www.nitco.in), CIN : L26920MH1966PLC016547

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakh)

STANDALONE						Particulars	CONSOLIDATED					
Quarter ended			Nine Month ended		Year ended		Quarter ended			Nine Months ended		Year ended
31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
						Continuing Operations						
						Revenue from Operations						
10 609.14	7 633.77	11 294.03	20 547.55	37 743.18	45 634.11	Sale of products	10 658.86	7 676.62	11 338.53	20 685.22	37 895.14	45 837.77
49.22	37.61	85.44	90.01	170.93	203.35	Other operational revenue	49.22	37.61	85.44	90.01	170.93	203.35
10 658.36	7 671.38	11 379.47	20 637.56	37 914.11	45 837.46	Total Revenue from Operations	10 708.08	7 714.23	11 423.97	20 775.23	38 066.07	46 041.12
15.06	80.82	78.19	188.51	679.94	838.94	Other Income	15.31	81.05	78.42	189.94	681.03	892.80
10 673.42	7 752.20	11 457.66	20 826.07	38 594.05	46 676.40	Total Income	10 723.39	7 795.28	11 502.39	20 965.17	38 747.10	46 933.92
						Expenses						
880.07	372.49	964.26	1 383.43	4 675.71	3 784.40	Cost of materials consumed	919.72	414.77	1 015.58	1 503.71	4 824.58	3 974.32
6 858.68	5 158.18	7 581.43	14 108.41	22 813.39	27 482.05	Purchase of Stock in trade	6 858.68	5 158.18	7 574.46	14 108.41	22 757.82	27 426.48
198.71	367.97	660.63	373.41	1 194.74	3 533.31	Changes in inventories of finished goods, Stock in trade and work-in-progress	198.71	367.97	660.64	373.42	1 194.74	3 533.31
1 388.70	1 178.56	1 947.21	3 772.13	6 160.13	7 913.65	Employee benefits expense	1 388.70	1 178.56	1 947.21	3 776.56	6 160.12	7 913.65
729.70	740.06	764.54	2 213.60	2 299.60	3 054.03	Depreciation and amortization expense	729.70	740.06	764.54	2 213.60	2 299.60	3 054.03
1 347.51	1 298.92	547.45	3 909.86	1 552.18	2 321.30	Finance cost (net)	1 347.45	1 299.09	547.52	3 910.05	1 552.40	2 321.60
1 547.23	1 429.21	1 691.38	3,558.10	6 335.54	7 837.34	Other expenses	1 569.44	1 454.02	1 699.25	3 636.41	6 355.11	7 747.27
12 950.60	10 545.39	14 156.90	29,318.94	45 031.29	55 926.08	Total Expenses	13 012.40	10 612.65	14 209.20	29 522.16	45 144.37	55 970.66
(2,277.18)	(2,793.19)	(2,699.24)	(8,492.87)	(6,437.24)	(9,249.68)	Profit / (Loss) before exceptional items & tax	(2,289.01)	(2,817.37)	(2,706.81)	(8,556.99)	(6,397.27)	(9,036.74)
					3 212.92	Exceptional items - gain/(loss)						7 045.03
(2,277.18)	(2,793.19)	(2,699.24)	(8,492.87)	(6,437.24)	(6,036.76)	Profit / (Loss) from continuing before tax	(2,289.01)	(2,817.37)	(2,706.81)	(8,556.99)	(6,397.27)	(1,991.71)
						Tax expense						
						Current Tax (current years)						40.86
					82.35	Current Tax (earlier years)						82.35
(2,277.18)	(2,793.19)	(2,699.24)	(8,492.87)	(6,437.24)	(6,119.11)	Net Profit for the period from continuing operations	(2,289.01)	(2,817.37)	(2,706.81)	(8,556.99)	(6,397.27)	(2,114.92)
						Profit / (Loss) attributable to Non-Controlling Interest	0.36	(1.46)	(1.87)	(1.42)	(3.90)	(1.55)
						Profit attributable to the Owners of the Parent	(2,289.37)	(2,815.91)	(2,704.94)	(8,555.57)	(6,393.37)	(2,113.37)



						<b>Discontinued Operations</b>						
-	-	-	-	-	-	Profit / (Loss) before tax from discontinued operations	(201.13)	(206.70)	(222.16)	(626.23)	(1,043.95)	(5,105.29)
						Tax expenses of discontinued operations			(8.12)		134.53	
-	-	-	-	-	-	<b>Net Profit / (Loss) for the period from discontinued operations</b>	<b>(201.13)</b>	<b>(206.70)</b>	<b>(214.04)</b>	<b>(626.23)</b>	<b>(909.42)</b>	<b>(5,105.29)</b>
						Profit / (Loss) attributable to Non-Controlling Interest	(98.55)	(101.28)	(104.88)	(306.85)	(418.20)	(2,474.35)
						Profit attributable to the Owners of the Parent	(102.58)	(105.42)	(109.16)	(319.38)	(491.22)	(2,630.94)
<b>(2,277.18)</b>	<b>(2,793.19)</b>	<b>(2,699.24)</b>	<b>(8,492.87)</b>	<b>(6,437.24)</b>	<b>(6,119.11)</b>	<b>Net Profit / (Loss) after tax</b>	<b>(2,490.14)</b>	<b>(3,024.07)</b>	<b>(2,920.85)</b>	<b>(9,183.22)</b>	<b>(7,306.69)</b>	<b>(7,220.21)</b>
						Profit / (Loss) attributable to Non-Controlling Interest	(98.19)	(102.74)	(106.75)	(308.27)	(422.10)	(2,475.90)
						Profit attributable to the Owners of the Parent	(2,391.95)	(2,921.33)	(2,814.10)	(8,874.95)	(6,884.59)	(4,744.31)
						<b>Other Comprehensive Income</b>						
(57.37)	6.21	59.10	7.62	(2.26)	(14.25)	(i) Items that will not be reclassified to profit or loss	(57.37)	6.21	59.10	7.62	(2.26)	(14.25)
					-	(ii) Tax relating to items that will not be reclassified to profit or loss		-				-
<b>(57.37)</b>	<b>6.21</b>	<b>59.10</b>	<b>7.62</b>	<b>(2.26)</b>	<b>(14.25)</b>	<b>Other Comprehensive Income</b>	<b>(57.37)</b>	<b>6.21</b>	<b>59.10</b>	<b>7.62</b>	<b>(2.26)</b>	<b>(14.25)</b>
						Profit / (Loss) attributable to Non-Controlling Interest						-
(57.37)	6.21	59.10	7.62	(2.26)	(14.25)	Profit attributable to the Owners of the Parent	(57.37)	6.21	59.10	7.62	(2.26)	(14.25)
<b>(2,334.55)</b>	<b>(2,786.98)</b>	<b>(2,640.14)</b>	<b>(8,485.25)</b>	<b>(6,439.50)</b>	<b>(6,133.36)</b>	<b>Total Comprehensive Income</b>	<b>(2,547.51)</b>	<b>(3,017.86)</b>	<b>(2,861.75)</b>	<b>(9,175.60)</b>	<b>(7,308.95)</b>	<b>(7,234.46)</b>
						Profit / (Loss) attributable to Non-Controlling Interest	(98.19)	(102.74)	(106.75)	(308.27)	(422.10)	(2,475.90)
(2,334.55)	(2,786.98)	(2,640.14)	(8,485.25)	(6,439.50)	(6,133.36)	Profit attributable to the Owners of the Parent	(2,449.32)	(2,915.12)	(2,755.00)	(8,867.33)	(6,886.85)	(4,758.56)
7,185.90	7,185.90	7,185.90	7,185.90	7,185.90	7,185.90	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
-	-	-	-	-	(1,654.84)	Reserve excluding revaluation reserves as per balance sheet			-		-	(811.00)
						Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
(3.25)	(3.88)	(3.67)	(11.81)	(8.96)	(8.54)	Basic - Continuing operations	(3.27)	(3.91)	(3.68)	(11.90)	(8.91)	(2.96)
(3.25)	(3.88)	(3.67)	(11.81)	(8.96)	(8.54)	Diluted - Continuing operations	(3.27)	(3.91)	(3.68)	(11.90)	(8.91)	(2.96)
-	-				-	Basic - Discontinuing operations	(0.14)	(0.15)	(0.15)	(0.44)	(0.68)	(3.66)
-	-				-	Diluted - Discontinuing operations	(0.14)	(0.15)	(0.15)	(0.44)	(0.68)	(3.66)
(3.25)	(3.88)	(3.67)	(11.81)	(8.96)	(8.54)	Basic - Continuing & Discontinuing operations	(3.41)	(4.06)	(3.83)	(12.34)	(9.58)	(6.62)
(3.25)	(3.88)	(3.67)	(11.81)	(8.96)	(8.54)	Diluted - Continuing & Discontinuing operations	(3.41)	(4.06)	(3.83)	(12.34)	(9.58)	(6.62)





**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Lakh)

STANDALONE						Particulars	CONSOLIDATED					
Quarter ended			Nine Months ended		Year ended		Quarter ended			Nine Months ended		Year ended
31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
						Net sales / Income from operations						
10 651.75	7 665.91	11 380.59	20 625.48	37 420.56	45 338.16	- Tiles and other related products	10651.75	7 665.91	11 373.61	20 680.67	37 420.55	45 338.16
6.61	5.47	(1.12)	12.08	493.55	499.30	- Real estate	56.33	48.32	50.36	94.56	645.52	702.96
<b>10 658.36</b>	<b>7 671.38</b>	<b>11 379.47</b>	<b>20 637.56</b>	<b>37 914.11</b>	<b>45 837.46</b>	<b>Total Revenue</b>	<b>10708.08</b>	<b>7 714.23</b>	<b>11 423.97</b>	<b>20 775.23</b>	<b>38 066.07</b>	<b>46 041.12</b>
						Segment results						
(893.14)	(1,483.89)	(2,105.75)	(4,499.70)	(4,710.02)	(6,739.44)	- Tiles and other related products	(1,094.29)	(1,690.54)	(2,329.72)	(5,170.58)	(5,701.69)	(11,749.55)
(36.53)	(10.38)	(46.04)	(83.31)	(175.04)	(188.94)	- Real estate	(48.40)	(34.44)	(51.73)	(102.60)	(187.13)	(70.88)
<b>(929.67)</b>	<b>(1,494.27)</b>	<b>(2,151.79)</b>	<b>(4,583.01)</b>	<b>(4,885.06)</b>	<b>(6,928.38)</b>	<b>Total Segment Profit Before Interest and Tax</b>	<b>(1,142.69)</b>	<b>(1,724.98)</b>	<b>(2,381.45)</b>	<b>(5,273.18)</b>	<b>(5,888.82)</b>	<b>(11,820.43)</b>
1 347.51	1 298.92	547.45	3 909.86	1 552.18	2 321.30	Less : Interest and other financial cost	1,347.45	1 299.09	547.52	3 910.05	1 552.40	2 321.60
					3 212.92	: Exceptional Items - gain/(loss)						7 045.03
<b>(2,277.18)</b>	<b>(2,793.19)</b>	<b>(2,699.24)</b>	<b>(8,492.87)</b>	<b>(6,437.24)</b>	<b>(6,036.76)</b>	<b>Profit Before Tax</b>	<b>(2,490.14)</b>	<b>(3,024.07)</b>	<b>(2,928.97)</b>	<b>(9,183.23)</b>	<b>(7,441.22)</b>	<b>(7,097.00)</b>
						Capital Employed						
						Segmental Assets						
67 624.41	68 031.33	88 205.86	67 624.41	88 205.86	74 637.23	- Tiles and other related products	70,708.64	71 316.68	92 256.85	70,708.64	92 256.85	78 324.82
23 180.71	23 045.35	25 709.99	23 278.08	25 709.99	23 187.00	- Real estate	23,877.83	23 760.56	26 252.01	23,877.83	26 252.01	23 850.05
674.50	671.51	2 805.46	674.50	2 805.46	667.29	- Unallocated/ Corporate	674.50	671.51	2 805.46	674.50	2 805.46	667.29
<b>91 479.62</b>	<b>91 748.19</b>	<b>116 721.31</b>	<b>91 576.99</b>	<b>116 721.31</b>	<b>98 491.52</b>	<b>Total Segmental Assets</b>	<b>95,260.97</b>	<b>95 748.75</b>	<b>121 314.32</b>	<b>95,260.97</b>	<b>121 314.32</b>	<b>102 842.16</b>
						Segmental Liabilities						
19,582.72	18 824.42	24 129.44	19,582.72	24 129.44	21 564.89	- Tiles and other related products	22,647.86	21 889.67	26 637.76	22,647.86	26 637.76	24 042.11
107.26	37.30	180.62	204.63	180.62	165.98	- Real estate	436.41	372.70	445.89	436.41	445.89	419.78
<b>19,689.98</b>	<b>18 861.72</b>	<b>24 310.06</b>	<b>19,787.35</b>	<b>24 310.06</b>	<b>21 730.87</b>	<b>Total Segmental Liabilities</b>	<b>23,084.27</b>	<b>22 262.37</b>	<b>27 083.65</b>	<b>23,084.27</b>	<b>27 083.65</b>	<b>24 461.89</b>

Place: Mumbai  
Date: February 11, 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 February 11, 2021. The statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the period ended December 31, 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 31.12.2020) 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 Q2 of FY 21, the Company had 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.