

August 11, 2020

To,
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: CLARIFICATION ON FINANCIAL RESULTS

This is with reference to your email dated August 03, 2020 seeking clarification on the financial results submitted to the exchange for the quarter and year ended March 31, 2020. In this regard, the point wise response to your queries are as under:

1. Financial results not submitted within 30 minutes from end of board meeting.

The board meeting held on June 26, 2020 concluded at 2:00 p.m. and the financial results were submitted to the exchange at 2:38 p.m. There was a delay of 8 minutes in submission of results because of certain technical issues with the website of ICAI due to which the UDIN could not be generated on time. The fact that the UDIN could not be generated was also mentioned as a hand written note in the audit report and the financials were then submitted without mentioning the UDIN in order to avoid further delay. Later the financial results were again submitted as an update with the UDIN mentioned in the audit report.

Hence we submit that the company had no malafide intention of doing Non-compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the minor delay in submission of financial results was only due to the technical issues faced by our auditors in generating the UDIN.

2. Financial results not signed by authorized signatory/ies.

We refer to your email dated March 24, 2020 regarding Guidelines for submissions on NEAPS Portal in the wake of COVID 19 virus. As per the said email, submissions over NEAPS Portal were allowed to be submitted without signature (i.e. SD/- mode) and it shall be deemed as sufficient compliance.

Since the board meeting was held through video conferencing due to the restrictions on movement imposed by the government, the financials could not be signed. The justification for submission of unsigned financial results was also provided in the outcome of the board meeting held on June 26, 2020.

The company had merely taken a benefit of the relaxation provided by National Stock Exchange (NSE) and submitted the unsigned copy of the financial results as it was not feasible to get the financials signed from the authorised signatory due to the lockdown restrictions.

The signed copy of the financial results for the quarter and year ended March 31, 2020 is enclosed herewith for your reference.

3. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI.

Kindly note that the format of the audit report is completely same as per new circular no CIR/CFD/CMD1/ 80 /2019 dated 18th July 2019. There has been an inadvertent mistake in giving reference to latest circular. We sincerely apologies for the mistake and pray for the pardon as the same is not intentional and happened mainly due to working restrictions posed by the current COVID Pandemic.

The signed copy of the audit report duly mentioning the UDIN is enclosed herewith for your reference.



We trust that the above information clarifies the queries.

Thanking You,

Yours faithfully,
For **NITCO Limited**

Puneet Ashok Motwani

Digitally signed by
Puneet Ashok Motwani
Date: 2020.08.11
15:00:14 +05'30'

Puneet Motwani
Company Secretary & Compliance Officer

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON
AUDITED STANDALONE FINANCIAL RESULTS OF NITCO LIMITED**

OPINION

We have audited the accompanying statement of standalone financial results of **NITCO Limited** ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 in this regard; and
- (ii) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2020

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act 2013(the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- 1 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. However the accounts of the company have been prepared as a going concern:
 - i. Note No 4 to the standalone financial results, which describes the extent to which the COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
 - ii. There is a default in repayment of term loan from JMFARC of Rs 6961.70 lakhs.
 - iii. Company is continuously making operating cash losses.
- 2 Refer Note no 7 .Lock out was declared in one of the main Tile Manufacturing unit of Company situated in Alibag in January 2020.

Our opinion is not modified in respect of the above matter.”

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

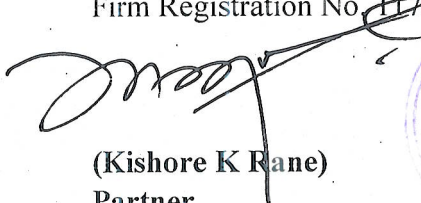
Other Matters:

1. We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under the Regulations and the Circular.

For **Nayak & Rane**

Chartered Accountants

Firm Registration No. 117249W



(Kishore K Rane)

Partner

M.No. 100788

UDIN NO : 20100788AAAAGU6593



Place: Mumbai

Date: June 26, 2020

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON
AUDITED CONSOLIDATED FINANCIAL RESULTS OF NITCO LIMITED**

OPINION

We have audited the accompanying Statement of Consolidated Financial Results of NITCO LTD ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended March 2020 and for the period from April 2019 to March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

1. includes the results of the following entities:

Sr.No.	Name of the Company
	Subsidiaries
1	New Vardhman Vittrified 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.

2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
3. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended March 2020 and for the period from April 2019 to March 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 1 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. However, the accounts of the company have been prepared as a going concern:
 - i. Note No 4 to the standalone financial results, which describes the extent to which the COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
 - ii. There is a default in repayment of term loan from JMFARC of Rs 6961.70 lakhs.
 - iii. Company is continuously making operating cash losses.
- 2 Refer Note no 7. lock out was declared in Tile Manufacturing unit of Company situated in Alibaug in January 2020.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

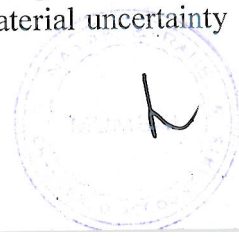
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the unaudited Financial Results of fourteen subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.18138.83 lakhs as at 31.3.2020, Group's share of total revenue of Rs.548.58 lakhs and Rs.(1060.22) lakhs and Group's share of total net profit/(loss) after tax of Rs. (1101.09), as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

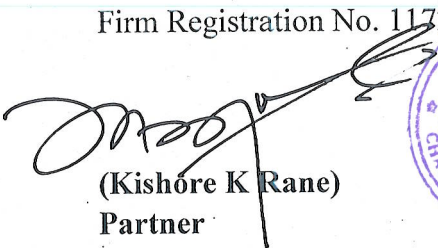
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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For **Nayak & Rane**

Chartered Accountants

Firm Registration No. 117249W



(**Kishore K Rane**)

Partner

Membership No. 100788

UDIN NO: 20100788AAAAGU6593

Place: Mumbai

Date: June 26, 2020

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakh)

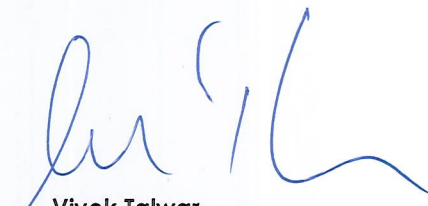
STANDALONE					Particulars	CONSOLIDATED				
Quarter ended			Year ended			Quarter ended			Year ended	
31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
					Revenue from Operation					
7,890.93	11,294.03	16,693.48	45,634.11	58,565.22	Sale of products	7,942.63	11,345.50	16,940.86	45,900.54	59,174.28
32.42	85.44	59.85	203.35	276.54	Other operational revenue	32.42	85.44	59.85	203.35	276.54
7,923.35	11,379.47	16,753.33	45,837.46	58,841.76	Total Revenue from Operations	7,975.05	11,430.94	17,000.71	46,103.89	59,450.82
157.11	87.69	60.44	681.85	159.28	Other Income	366.97	87.92	65.37	908.43	199.89
8,080.46	11,467.16	16,813.77	46,519.31	59,001.04	Total Income	8,342.02	11,518.86	17,066.08	47,012.32	59,650.71
					Expenses					
879.07	964.26	2,035.79	3,784.40	11,631.10	Cost of materials consumed	920.12	1,015.58	2,092.29	4,030.44	13,542.47
2,898.29	7,581.43	8,555.09	27,482.05	26,738.13	Purchase of Stock in trade	2,872.84	7,574.46	8,449.60	27,426.48	21,501.98
2,338.57	660.63	556.76	3,533.31	(494.54)	Changes in inventories of finished goods, Stock in trade and work-in-progress	2,364.52	661.17	666.98	3,848.07	834.51
1,753.52	1,947.21	2,075.93	7,913.65	8,257.93	Employee benefits expense	1,753.54	1,948.46	2,079.33	7,916.81	8,430.45
10.34	51.51	1,135.91	1,083.54	4,775.82	Power & Fuel expense	10.34	51.51	1,135.90	1,083.54	6,118.84
754.43	764.54	769.78	3,054.03	3,111.80	Depreciation and amortization expense	955.56	967.57	972.64	3,864.25	3,923.00
769.12	547.45	459.86	2,321.30	1,912.53	Finance cost (net)	769.85	547.51	504.03	2,348.00	2,241.77
1,489.56	1,649.37	2,253.50	6,596.70	7,758.91	Other expenses	1,563.93	1,681.57	2,490.25	6,804.64	9,194.97
10,892.90	14,166.40	17,842.62	55,768.99	63,691.68	Total Expenses	11,210.70	14,447.83	18,391.02	57,322.24	65,787.99
(2,812.44)	(2,699.24)	(1,028.85)	(9,249.68)	(4,690.64)	Profit / (Loss) before exceptional items & tax	(2,868.68)	(2,928.97)	(1,324.94)	(10,309.92)	(6,137.28)
3,212.92	-	-	3,212.92	-	Exceptional items - gain/(loss)	3,212.92	-	-	3,212.92	-
400.48	(2,699.24)	(1,028.85)	(6,036.76)	(4,690.64)	Profit / (Loss) before tax	344.24	(2,928.97)	(1,324.94)	(7,097.00)	(6,137.28)
					Tax expense					
-	-	-	-	-	Current Tax (current years)	40.86	-	-	40.86	(0.18)
82.35			82.35		Current Tax (earlier years)	82.35			82.35	-
-	-	-	-	-	Deferred Tax	134.53	(8.12)	(131.38)	-	(131.38)
318.13	(2,699.24)	(1,028.85)	(6,119.11)	(4,690.64)	Net Profit / (Loss) after tax	86.50	(2,920.85)	(1,193.56)	(7,220.21)	(6,005.72)
					Other Comprehensive Income					
(11.99)	59.10	1.02	(14.25)	15.27	(i) Items that will not be reclassified to profit or loss	(11.99)	59.10	1.03	(14.25)	15.27
-	-	-	-	-	(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
306.14	(2,640.14)	(1,027.83)	(6,133.36)	(4,675.37)	Total Comprehensive Income	74.51	(2,861.75)	(1,192.53)	(7,234.46)	(5,990.45)
					Non-Controlling Interest	(2,058.80)	(106.75)	(75.46)	(2,475.90)	(640.20)



306.14	(2,640.14)	(1,027.83)	(6,133.36)	(4,675.37)	Net Profit / (Loss) after taxes, Non-controlling interest	2,128.31	(2,755.00)	(1,117.07)	(4,758.56)	(5,350.25)
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
-	-	-	(1,654.84)	4,539.73	Reserve excluding revaluation reserves as per balance sheet				(811.00)	3,986.15
					Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
0.43	(3.67)	(1.43)	(8.54)	(6.51)	Basic	2.96	(3.83)	(1.55)	(6.62)	(7.45)
0.43	(3.67)	(1.43)	(8.54)	(6.51)	Diluted	2.96	(3.83)	(1.55)	(6.62)	(7.45)

Place: Mumbai
Date : 26th June 2020




Vivek Talwar
Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	41,687.37	44,249.35	45,461.03	51,508.20
Capital work-in-progress	403.34	502.80	505.44	604.90
Intangible assets	9.67	10.72	9.67	10.72
Goodwill on consolidation	-	-	323.77	323.77
Financial Assets				
a) Investments	694.59	2,734.72	0.15	25.15
b) Other Financial Assets	3,399.76	3,671.51	3,399.76	3,671.51
Other non-current assets	1,882.38	3,296.38	1,882.38	3,296.38
	48,077.11	54,465.48	51,582.20	59,440.63
Current assets				
Inventories	9,334.92	14,336.52	9,340.02	14,991.56
Inventories – Real Estate	15,000.00	15,575.65	18,781.09	19,395.44
Financial assets				
a) Trade receivables	14,482.08	20,497.82	14,487.48	20,975.76
b) Cash and cash equivalents	823.82	1,416.98	1,067.25	1,593.20
c) Other Bank balances	-	4,423.26	0.00	4,423.26
d) Loans	6,090.00	8,988.65	2,892.27	3,862.43
e) Other financial assets	64.98	38.49	64.98	215.05
Other current assets	4,618.61	5,564.44	4,626.88	5,857.66
	50,414.41	70,841.81	51,259.97	71,314.36
Total Assets	98,491.52	1,25,307.29	1,02,842.17	1,30,754.99
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7,185.90	7,185.90	7,185.90	7,185.90
Share Warrants	-	1,750.00	-	1,750.00
Other equity	(1,654.84)	2,789.73	(811.00)	2,236.15
Non-controlling interest	-	-	(1,415.83)	1,060.08
	5,531.06	11,725.63	4,959.07	12,232.13
Liabilities				
Non-current liabilities				
Financial liabilities				
a) Borrowings	55,195.95	74,312.27	55,757.14	74,897.28
Provisions	186.11	179.26	186.11	179.26
Deferred tax liabilities	-	-	3.86	3.86
	55,382.06	74,491.53	55,947.11	75,080.40
Current liabilities				
Financial liabilities				
a) Borrowings	-	-	1,626.56	1,548.98
b) Trade payables	14,593.58	18,866.33	16,602.75	20,709.35
c) Other financial liabilities	17,391.10	13,450.45	17,976.63	14,290.97
Other current liabilities	5,254.83	6,440.08	5,388.74	6,553.13
Provisions	338.89	333.27	341.31	340.03
Total liabilities	37,578.40	39,090.13	41,935.99	43,442.46
Total Equity and Liabilities	98,491.52	1,25,307.29	1,02,842.17	1,30,754.99

Place: Mumbai

Date: 26th June 2020



[Signature]

Vivek Talwar
Chairman & Managing Director

Cash Flow Statement for the period ended 31 March 2020

(Rs. in Lakh)

Particulars	Standalone				Consolidated			
	Year ended 31.3.2020		Year ended 31.3.2019		Year ended 31.3.2020		Year ended 31.3.2019	
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net Profit before exceptional items & tax		(9,249.68)		(4,690.63)		(10,309.92)		(6,137.28)
Adjusted for:								
Depreciation & amortisation expense	3,054.03		3,111.80		3,864.25		3,923.00	
(Profit)/Loss on sale of Property, plant & equipment (Net)	(1.50)		9.90		(1.50)		9.90	
Finance costs	2,321.30	5,373.83	1,912.53	5,034.23	2,348.00	6,210.75	2,241.77	6,174.67
Operating Profit before Working Capital Changes		(3,875.85)		343.60		(4,099.17)		37.39
Working capital adjustments:								
Adjustment for (increase)/decrease:								
(Increase)/decrease in inventories	2,401.65		91.36		2,880.82		1,551.50	
(Increase)/decrease in trade receivables	4,014.51		(2,378.93)		4,487.05		(714.66)	
(Increase)/decrease in other receivables	4,618.14		507.13		5,129.07		375.43	
Increase/(decrease) in trade and other payables	(6,120.16)		3,304.02		(6,105.79)		1,215.87	
Increase/(decrease) in provisions	(1.77)	4,912.37	17.90	1,541.48	(6.12)	6,385.03	(18.17)	2,409.97
Cash Generated from Operations		1,036.52		1,885.08		2,285.86		2,447.36
Taxes (paid)/ refund net		1,257.66		(190.00)		1,175.31		73.12
Net Cash from operating activities		2,294.18		1,695.08		3,461.17		2,520.48
B. CASH FLOW FROM INVESTING ACTIVITIES								
(Increase)/decrease Property, plant & equipment (Net)	(390.04)		(985.76)		(401.49)		(1,143.63)	
Net Cash used in Investing Activities		(390.04)		(985.76)		(401.49)		(1,143.63)
C. CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(3,093.75)		(569.32)		(3,093.75)		(1,341.37)	
Loans (To)/ Repaid by subsidiary	1,115.39		(2.62)		-		-	
Finance cost (net)	(518.94)		-		(491.88)		(248.56)	
Net Cash flow from in Financing Activities		(2,497.30)		(571.94)		(3,585.63)		(1,589.94)
Net increase in Cash and Cash Equivalents (A+B+C)		(593.16)		137.38		(525.95)		(213.09)
Cash and Cash Equivalents at the beginning of the year		1,416.98		1,279.60		1,593.20		1,806.29
Cash and Cash Equivalents at the end of the year		823.82		1,416.98		1,067.25		1,593.20
Components of cash and cash equivalents								
Cash on hand		3.57		9.44		6.78		12.87
Balance in current account and deposits with banks		820.25		1,407.54		1,060.47		1,580.33
Cash and Cash Equivalents at the end of the year		823.82		1,416.98		1,067.25		1,593.20

Place: Mumbai
Date: 26th June 2020



Vivek Talwar
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

(Rs. in Lakh)

STANDALONE					Particulars	CONSOLIDATED				
Quarter ended			Year ended			Quarter ended			Year ended	
31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
					Net sales / Income from operations					
7,917.60	11,380.59	16,729.06	45,338.16	58,778.35	- Tiles and other related products	7,917.61	11,380.58	16,923.91	45,400.93	59,170.41
5.75	(1.12)	24.27	499.30	63.41	- Real estate	57.44	50.36	76.80	702.96	280.41
7,923.35	11,379.47	16,753.33	45,837.46	58,841.76	Total Revenue	7,975.05	11,430.94	17,000.71	46,103.89	59,450.82
					Segment results					
(2,029.42)	(2,105.75)	(582.71)	(6,739.44)	(2,806.25)	- Tiles and other related products	(2,215.08)	(2,329.73)	(827.08)	(7,891.04)	(3,919.57)
(13.90)	(46.04)	13.72	(188.94)	28.14	- Real estate	116.25	(51.73)	6.17	(70.88)	24.06
(2,043.32)	(2,151.79)	(568.99)	(6,928.38)	(2,778.11)	Total Segment Profit Before Interest and Tax	(2,098.83)	(2,381.46)	(820.91)	(7,961.92)	(3,895.51)
769.12	547.45	459.86	2,321.30	1,912.53	Less : Interest and other financial cost	769.85	547.51	504.03	2,348.00	2,241.77
3,212.92	-	-	3,212.92	-	: Exceptional Items - gain/(loss)	3,212.92	-	-	3,212.92	-
400.48	(2,699.24)	(1,028.85)	(6,036.76)	(4,690.64)	Profit Before Tax	344.24	(2,928.97)	(1,324.94)	(7,097.00)	(6,137.28)
					Capital Employed					
					Segmental Assets					
74,637.23	88,205.86	92,689.15	74,637.23	92,689.15	- Tiles and other related products	78,324.83	92,256.83	97,601.93	78,324.83	97,601.93
23,187.00	25,709.99	26,352.29	23,187.00	26,352.29	- Real estate	23,850.05	26,252.01	26,887.21	23,850.05	26,887.21
667.29	2,805.46	6,265.85	667.29	6,265.85	- Unallocated/ Corporate	667.29	2,805.46	6,265.85	667.29	6,265.85
98,491.52	1,16,721.31	125,307.29	98,491.52	125,307.29	Total Segmental Assets	1,02,842.17	1,21,314.30	1,30,754.99	1,02,842.17	1,30,754.99
					Segmental Liabilities					
21,564.89	24,129.44	26,841.05	21,564.89	26,841.05	- Tiles and other related products	24,042.12	26,637.76	29,402.23	24,042.12	29,402.23
165.98	180.62	194.33	165.98	194.33	- Real estate	419.78	445.89	436.50	419.78	436.50
21,730.87	24,310.06	27,035.38	21,730.87	27,035.38	Total Segmental Liabilities	24,461.90	27,083.65	29,838.73	24,461.90	29,838.73

Place: Mumbai
Date: 26th June 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 26th June 2020 and were duly audited by the Statutory auditors.
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 of income generated through Windmill as under:

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Sale of Power generated through Windmill	36.38	21.07	63.98	285.03	662.12

4. Impact of COVID 19 pandemic:
The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments has caused significant disturbance and slowdown of economic activity in India and across the globe.
The Company has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general.
Operations in many states/union territories were disrupted during March. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. As per the current assessment, other than the impairment recorded, no significant impact on carrying amounts of assets is expected, and management continue to monitor changes in future economic conditions. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results.
5. Exceptional item consists of the following:
 - a) The company's debt was restructured in FY 2018. Pursuant to the restructuring agreement the balance amount of unsustainable debt amounting to Rs. 14032.15 lakhs has been written back.
 - b) As on 31st March 2020, management has considered that the losses suffered by New Vardhman Vitrified Private Limited, a subsidiary company, and suspension of its operations indicate an impairment in the carrying value of the investment & loans given to subsidiary. According management has estimated a provision of Rs. 3,832.11 Lakhs as a diminution in the carrying value of its investment and loans. Decision of the management is mainly based on existing market conditions. Management has also recognized impairment in certain categories of financial and non-financial assets aggregating to Rs. 6,987.12 lakhs
6. 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. 20.18 crs. as on 31.03.2020) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC & DBS, no further adjustments in respect of LIC facility has been made.
7. 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.
8. In view of the accumulated losses, no provision for Tax has been made for the current year.
9. 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 have been fully utilized by the company till 31st March 2020 (Rs. 37.22 crores have been utilized for the period from 1st April 2019 to 31st March 2020) towards working capital requirements of the company.
10. The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.
11. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

