

NIBL/BSE/NSE/45/2019-20

07th November, 2019

National Stock Exchange Ltd.
Listing Department
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.:022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-
22723121/3719/2037

Ref. : BSE Scrip Code: 535458; NSE Symbol: NIBL
Sub. : Outcome of Board Meeting

Dear Sir / Madam,

In accordance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the board of directors of the Company at its meeting held on 7 November, 2019 have approved the 'Unaudited standalone and consolidated financial results' of the Company for the quarter and half year ended 30 September, 2019'.

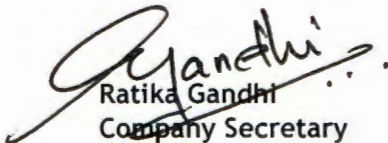
In this regard, please find enclosed the following:

- (i) 'Unaudited standalone financial results' and 'Unaudited consolidated financial results' of the Company for the quarter and half year ended 30 September 2019;
- (ii) 'Limited Review Reports' on the 'Unaudited Standalone Financial Results' and 'Unaudited Consolidated Financial Results' of the Company for the quarter and half year ended 30 September 2019 issued by the statutory auditor of the Company.

The meeting of Board of Directors commenced at 05.30 pm and concluded at 7:45 pm.

Kindly take the above on record.

For NRB Industrial Bearings Limited


Ratika Gandhi
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

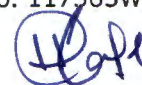
TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), for the three and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 4 to the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, 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 of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 19102637AAAACN7738)

Place: MUMBAI
Date: November 7, 2019



Statement of Unaudited Standalone Financial Results for the three and six months ended Sep 30, 2019

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,087.10	1,050.82	1,395.63	2,137.92	2,795.86	5,609.46
2 Other income	15.42	38.49	26.17	53.91	74.66	196.55
3 Total Revenue (1+2)	1,102.52	1,089.31	1,421.80	2,191.83	2,870.52	5,806.01
4 Expenditure						
(a) Cost of materials consumed	365.92	396.97	608.34	762.89	1,097.49	2,310.15
(b) Purchase of stock-in-trade	-	-	29.76	-	136.26	193.05
(c) Changes in inventories of finished goods and work-in-progress	41.65	(71.77)	(113.36)	(30.12)	(133.31)	(309.71)
(d) Employee benefits expense	466.19	411.19	424.21	877.38	830.27	1,688.79
(e) Finance costs (Refer note 3)	230.53	250.86	242.29	481.39	436.99	711.30
(f) Depreciation and amortisation expense	223.35	221.29	223.68	444.64	444.75	881.93
(g) Other expenses	475.74	370.38	400.86	846.12	803.80	1,638.98
Total expenses	1,803.38	1,578.92	1,815.78	3,382.30	3,616.25	7,204.49
5 Loss before tax (3-4)	(700.86)	(489.61)	(393.98)	(1,190.47)	(745.73)	(1,398.48)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(700.86)	(489.61)	(393.98)	(1,190.47)	(745.73)	(1,398.48)
8 Other Comprehensive Income (OCI)	2.46	2.46	2.98	4.92	5.95	9.84
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	2.46	2.46	2.98	4.92	5.95	9.84
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(703.32)	(492.07)	(396.96)	(1,195.39)	(751.68)	(1,408.32)
10 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61	484.61
11 Other equity						(228.33)
12 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(2.89)	(2.02)	(1.62)	(4.91)	(3.08)	(5.77)

Notes:

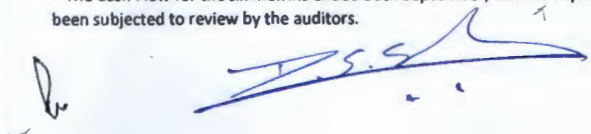
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	26.01	12.51	44.28	38.52	44.28	-

4 Unaudited Cash Flow Information

Particulars	For period ended	For period ended
	Sep 30, 2019	Sep 30, 2018 *
Cash flows from operating activities		
Profit after tax	(1,190.47)	(745.73)
Operating profit before working capital changes	(215.04)	110.31
Net cash generated (used in)/by operating activities	(33.47)	154.70
Net cash used in investing activities	(56.05)	(292.85)
Net cash generated by financing activities	58.06	130.16
Net increase in cash and cash equivalents	(31.46)	(7.99)
Cash and cash equivalents at the beginning of the year	71.66	67.57
Cash and cash equivalents at the end of the year	40.20	59.58

* The Cash Flow for the six months ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.



5 Standalone Statement of Assets and Liabilities

Particulars		As at September 30, 2019	As at March 31, 2019
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,555.99	8,961.62
	(b) Right -of-use assets	721.05	-
	(c) Capital work-in-progress	304.93	271.68
	(d) Other Intangible assets	11.76	12.45
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	525.00
	(ii) Trade Receivables	131.57	132.81
	(iii) Other financial assets	-	69.28
	(e) Non- Current tax assets (Net)	32.08	61.03
	(f) Other non-current assets	63.20	784.78
	Total Non - Current Assets	10,345.58	10,818.65
2	Current assets		
	(a) Inventories	2,072.42	2,123.57
	(b) Financial Assets		
	(i) Trade receivables	904.96	1,115.72
	(ii) Cash and cash equivalent	40.21	71.66
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	1.98	9.68
	(c) Current Tax Assets (Net)	38.45	-
	(d) Other current assets	231.89	349.28
	Total Current Assets	3,295.36	3,675.36
	Total assets (1+2)	13,640.94	14,494.01
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(990.04)	(228.33)
	Total equity	(505.43)	256.28
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,201.88	5,604.07
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	74.07	75.76
	(ii) Other financial liabilities	-	84.33
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	48.82	41.97
	Total Non - Current Liabilities	3,324.77	5,806.13
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,709.25	5,523.56
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,846.71	1,930.20
	(iii) Other financial liabilities	162.55	834.55
	(b) Other current liabilities	39.00	93.88
	(c) Provisions	64.09	49.41
	Total Current Liabilities	10,821.60	8,431.60
	Total liabilities (2+3)	14,146.37	14,237.73
	Total Equity and Liabilities (1+2+3)	13,640.94	14,494.01

6 As at September 30, 2019 the Other equity of the Company is Rs. (990.04) Lakhs against the equity share capital of Rs 484.61 Lakhs . The management of the Company has formulated strategic plans for improving the position of the Company. During the quarter, the Company has issued Fifteen lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each under private placement to promoter director of the Company.

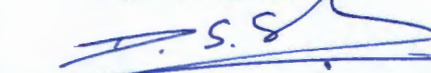
7 During the three months ended 30 September 2019, the Company has acknowledged the cumulative liabilities in favour of Mr. Devesh Singh Sahney, Chairman and Managing Director of Rs. 3,809 lakhs arising from repayment of term loans from bank and others. The Board of Directors of the Company at its meeting held on 7th October 2019, approved to convert the liability to a loan on same terms as existing promoter loans, with an option to convert it to Cumulative, Redeemable, Non- Convertible Preference shares (CRPS) of Rs. 10/- each , subject to approval by the Members of the Company through Postal Ballot .

8 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from " lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to the previous periods.

9 The above financial results of the Company for three and six months ended Sep 30, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on November 07, 2019 . The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.

10 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent") and its share of the profit/(loss) after tax and total comprehensive income / loss of its associates for the three and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 11 to the Statement which states that the consolidated figures for the corresponding three and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
Associates
 - a. NRB-IBC Bearings Private Limited
 - b. Korta Engineering India Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 19102637AAAACO4281)

Place: MUMBAI
Date: November 7, 2019



Statement of Unaudited Consolidated Financial Results for the three and six months ended September 30, 2019

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,087.10	1,050.82	1,395.63	2,137.92	2,795.86	5,609.46
2 Other income	15.42	38.49	26.17	53.91	74.66	196.55
3 Total Revenue (1+2)	1,102.52	1,089.31	1,421.80	2,191.83	2,870.52	5,806.01
4 Expenditure						
(a) Cost of materials consumed	365.92	396.97	608.34	762.89	1,097.49	2,310.15
(b) Purchase of stock-in-trade	-	-	29.76	-	136.26	193.05
(c) Changes in inventories of finished goods and work-in-progress	41.65	(71.77)	(113.36)	(30.12)	(133.31)	(309.71)
(d) Employee benefits expense	466.19	411.19	424.21	877.38	830.27	1,688.79
(e) Finance costs (Refer Note 3)	230.53	250.86	242.29	481.39	436.99	801.30
(f) Depreciation and amortisation expense	223.35	221.29	223.68	444.64	444.75	881.93
(g) Other expenses	475.74	370.38	400.86	846.12	803.80	1,638.98
Total expenses	1,803.38	1,578.92	1,815.78	3,382.30	3,616.25	7,204.49
5 Loss before tax (3-4)	(700.86)	(489.61)	(393.98)	(1,190.47)	(745.73)	(1,398.48)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(700.86)	(489.61)	(393.98)	(1,190.47)	(745.73)	(1,398.48)
8 Share of Profit / (Loss) of associate (Refer Note 5)	(3.27)	(2.15)	5.99	(5.42)	5.99	17.97
9 Loss after tax and after share of loss of associate (7-8)	(704.13)	(491.76)	(387.99)	(1,195.89)	(739.74)	(1,380.51)
10 Other Comprehensive Income (OCI)	2.01	2.61	2.83	4.62	5.80	9.39
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	2.46	2.46	2.98	4.92	5.95	9.84
(ii) Income tax relating to item that will not be reclassified to profit or loss						
(iii) Share of other comprehensive income in associates, to the extent not to be reclassified to profit and loss.	(0.45)	0.15	(0.15)	(0.30)	(0.15)	(0.45)
11 Total Comprehensive Income for the period (9-10)	(706.14)	(494.37)	(390.82)	(1,200.51)	(745.54)	(1,389.90)
12 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61	484.61
13 Other equity	-	-	-	-	-	(629.91)
14 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(2.91)	(2.03)	(1.60)	(4.94)	(3.05)	(5.70)

Notes:

- These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Operations of the company and its associate fall within a single primary segment viz. Industrial bearings.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	26.01	12.51	44.28	38.52	44.28	-

- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to the previous periods.
- The Company's share of Loss in an associate Korta Engineering India Private Limited for the three and six months ended September 30, 2019 is recognised in Consolidated Financial results for the three and six months ended September 30, 2019. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and six months ended September 30, 2019 is restricted to the extent of it's share of losses not recognised earlier. The unrecognized share of losses of NIBC as at September 30, 2019 is Rs. 62.12 lakhs.
- The above Consolidated financial results of the Company and its associates for three and six months ended September 30, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on November 07, 2019. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.
- As at September 30, 2019 the Other equity of the Company is Rs. (1396.73) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the position of the Company. During the quarter, the Company has issued Fifteen lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each under private placement to promoter director of the Company.
- During the three months ended 30 September 2019, the Company has acknowledged the cumulative liabilities in favour of Mr. Devesh Singh Sahney, Chairman and Managing Director of Rs. 3809 lakhs arising from repayment of term loans from bank and others. The Board of Directors of the Company at its meeting held on 7th October 2019, approved to convert the liability to a loan on same terms as existing promoter loans, with an option to convert it to Cumulative, Redeemable, Non- Convertible Preference shares (CRPS) of Rs. 10/- each, subject to approval by the Members of the Company through Postal Ballot.

(Handwritten signature)

9 Consolidated Statement of Assets and Liabilities

Particulars		As at September 30, 2019	As at March 31, 2019
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,555.99	8,961.62
	(b) Right-of-use assets	721.05	-
	(c) Capital work-in-progress	304.93	271.68
	(d) Other intangible assets	11.76	12.45
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associate	118.31	123.43
	(ii) Trade Receivables	131.57	132.81
	(iii) Other financial assets	-	69.28
	(e) Non- Current tax assets (Net)	32.08	61.03
	(f) Other non-current assets	63.20	784.78
	Total Non - Current Assets	9,938.89	10,417.08
2	Current assets		
	(a) Inventories	2,072.42	2,123.57
	(b) Financial Assets	-	-
	(i) Trade receivables	904.96	1,115.72
	(ii) Cash and cash equivalent	40.21	71.66
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	1.98	9.68
	(c) Current Tax Assets (Net)	38.45	-
	(d) Other current assets	231.89	349.28
	Total Current Assets	3,295.36	3,675.36
	Total Assets (1+2)	13,234.25	14,092.44
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(1,396.73)	(629.91)
	Total equity	(912.12)	(145.30)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,201.88	5,604.08
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	74.07	75.76
	(iii) Other financial liabilities	-	84.33
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	48.82	41.97
	Total Non - Current Liabilities	3,324.77	5,806.14
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,709.25	5,523.56
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,846.71	1,930.20
	(iii) Other financial liabilities	162.55	834.55
	(b) Other current liabilities	39.00	93.88
	(c) Provisions	64.09	49.41
	(d) Current Tax Liabilities		
	Total Current Liabilities	10,821.60	8,431.60
	Total liabilities (2+3)	14,146.37	14,237.74
	Total Equity and Liabilities	13,234.25	14,092.44

10 Unaudited Consolidated Cash Flow Information

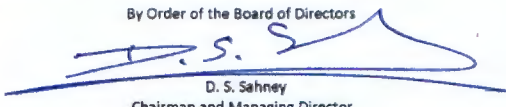
Particulars	For period ended Sep 30, 2019	For period ended Sep 30, 2018
Cash flows from operating activities		
Profit after tax	(1,190.47)	(745.73)
Operating profit before working capital changes	(215.04)	110.31
Net cash generated (used in)/by operating activities	(33.47)	154.70
Net cash used in investing activities	(56.05)	(292.85)
Net cash generated by financing activities	58.06	130.16
Net increase in cash and cash equivalents	(31.46)	(7.99)
Cash and cash equivalents at the beginning of the year	71.66	67.57
Cash and cash equivalents at the end of the year	40.20	59.58

11 The Unaudited Consolidated financial results for the corresponding three months ended 30th September 2018, year to date figures up to 30th September 2018 and the Unaudited Consolidated Cash Flow Information for the six months ended 30th September, 2018 as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by the auditors.

12 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : November 07, 2019

By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director