

NITCO

TILES MARBLE MOSAICO

February 09, 2022

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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. February 09, 2022

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 09, 2022, has noted/approved the following:-

1. Limited Review Report for the quarter ended December 31, 2021;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2021.

The Meeting of Board of Director's commenced at 12:00 Noon and concluded at 1.45 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**


VIVEK TALWAR
MANAGING DIRECTOR



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE 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 unaudited standalone financial results ("the Statement") of NITCO Limited ("the Company") for the quarter ended December 31, 2021.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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. **Material Uncertainty Related to Going Concern :**
 - 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:

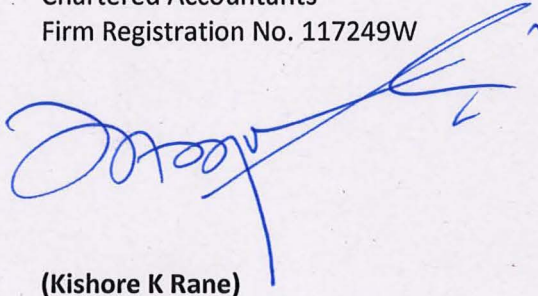


- i. There is a default in repayment of term loan from JMFARC of Rs.234.53 crore as on 31st December, 2021. JMFARC is also having a right to revoke the waiver of Rs546 cr already given in case of default.
 - ii. Company is continuously making operating cash losses. As on 31st December, 2021 there is a negative net worth of Rs.157.84 crore.
2. Lockout 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."

- 6 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 for restructuring of its facility (principal outstanding Rs. 18.87Cr.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC 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: February09, 2022

UDIN No.: 22100788 AAYGGT2408

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), for the quarter ended 31st December, 2021, 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) including relevant circulars issued by the SEBI from time to time .
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 have 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



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. Material Uncertainty Related to Going Concern :

5.1 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. There is a default in repayment of term loan from JMFARC of Rs.234.53 crore as on 31st December, 2021. JMFARC is also having a right to revoke the waiver of Rs.546 cr already given in case of default.
- II. Company is continuously making operating cash losses. As on 31st December, 2021 there is a negative net worth of Rs. 178.66 crore of the group.

5.2. Lockout 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."

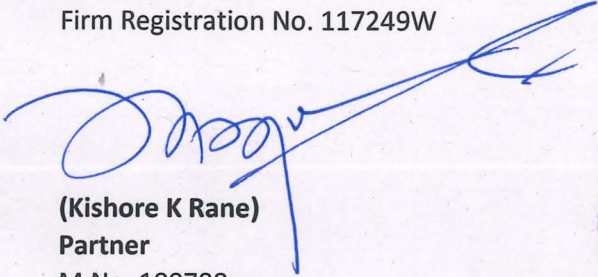
6. Other Matter

We did not review the interim financial statements/financial information/ financial results of 1 subsidiary and 13 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 6,452.08 Lacs as at December 31, 2021 and total revenue of Rs. 39.90 lacs and total net loss after tax of Rs.4.39 lacs and total net loss after comprehensive Income of Rs. 4.39 Lacs, for the quarter ended 31st December, 2021, as considered in the Statement. These interim financial statements/ financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



Our conclusions on the statements is not modified in respect of the above matters.

For **Nayak & Rane**
Chartered Accountants
Firm Registration No. 117249W



(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: February 9, 2021

UDIN No.: 22100788 AAYQSR3920

Annexue- A

List of entities consolidated:

Sr.No.	Name of the Company
	Subsidiaries
1	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.
13	Quick Innovation lab Pvt Ltd



NITCO LIMITED

Registered Office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai - 40004;
Tel No.: 022 67521555, Fax: 022 67521500, Email: investorcomplains@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC01654

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2021

(Rs. in Lakh except earnings per share)

STANDALONE						Particulars	CONSOLIDATED					
Quarter Ended			Nine Months ended		Year ended		Quarter Ended			Nine Months ended		Year ended
31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
CONTINUING OPERATIONS												
Revenue from Operations												
11,893.99	8,693.62	10,609.14	28,457.96	20,547.55	32,323.30	11,933.71	8,735.83	10,658.86	28,579.01	20,685.22	32,511.50	
113.36	246.47	49.22	430.69	90.01	184.45	113.36	246.47	49.22	430.69	90.01	184.45	
12,007.35	8,940.09	10,658.36	28,888.65	20,637.56	32,507.75	12,047.07	8,982.30	10,708.08	29,009.70	20,775.23	32,695.95	
33.99	535.42	15.06	671.95	188.51	259.67	34.18	535.61	15.31	672.52	189.94	312.43	
12,041.34	9,475.51	10,673.42	29,560.60	20,826.07	32,767.42	12,081.25	9,517.91	10,723.39	29,682.22	20,965.17	33,008.38	
Expenses												
614.38	605.03	880.07	1,706.36	1,383.43	2,173.26	649.32	642.33	919.72	1,813.28	1,503.71	2,329.76	
8,722.03	5,840.07	6,858.68	20,348.08	14,108.41	22,204.07	8,722.03	5,840.07	6,858.68	20,348.08	14,108.41	22,204.07	
491.18	138.29	198.71	647.15	373.41	700.97	491.18	138.29	198.71	647.15	373.42	700.97	
1,346.09	1,375.70	1,388.70	3,999.95	3,772.13	5,097.08	1,346.09	1,375.70	1,388.70	3,999.95	3,776.56	5,097.08	
754.38	758.61	729.70	2,263.49	2,213.60	3,074.97	754.38	758.61	729.70	2,263.49	2,213.60	3,074.97	
1,668.51	1,577.84	1,347.51	4,788.25	3,909.86	5,362.07	1,668.56	1,577.89	1,347.45	4,788.35	3,910.05	5,362.07	
1,492.76	1,854.52	1,547.23	4,668.91	3,558.10	6,291.08	1,502.07	1,866.23	1,569.44	4,711.59	3,636.41	7,231.16	
15,089.33	12,150.06	12,950.60	38,422.19	29,318.94	44,903.50	15,133.63	12,199.12	13,012.40	38,571.89	29,522.16	46,000.08	
(3,047.99)	(2,674.55)	(2,277.18)	(8,861.59)	(8,492.87)	(12,136.08)	(3,052.38)	(2,681.21)	(2,289.01)	(8,889.67)	(8,556.99)	(12,991.70)	
Tax expense												
-	-	-	-	-	376.51	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	376.51	
-	-	-	-	-	-	-	-	-	-	-	-	
(3,047.99)	(2,674.55)	(2,277.18)	(8,861.59)	(8,492.87)	(12,512.59)	(3,052.38)	(2,681.21)	(2,289.01)	(8,889.67)	(8,556.99)	(13,368.21)	
-	-	-	-	-	-	0.32	0.44	0.36	1.09	1.42	0.83	
-	-	-	-	-	-	(3,052.06)	(2,680.77)	(2,289.37)	(8,888.58)	(8,555.57)	(13,367.38)	
Discontinued Operations												
-	-	-	-	-	-	-	-	(201.13)	-	(626.23)	(626.23)	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	(201.13)	-	(626.23)	(626.23)	
-	-	-	-	-	-	-	-	(98.55)	-	(306.85)	(306.85)	
-	-	-	-	-	-	-	-	(102.58)	-	(319.38)	(319.38)	
(3,047.99)	(2,674.55)	(2,277.18)	(8,861.59)	(8,492.87)	(12,512.59)	(3,052.38)	(2,681.21)	(2,490.14)	(8,889.67)	(9,183.22)	(13,994.44)	
-	-	-	-	-	-	0.32	0.44	(98.19)	(1.09)	(308.27)	(307.68)	
-	-	-	-	-	-	(3,052.06)	(2,680.77)	(2,391.95)	(8,888.58)	(8,874.95)	(13,686.76)	



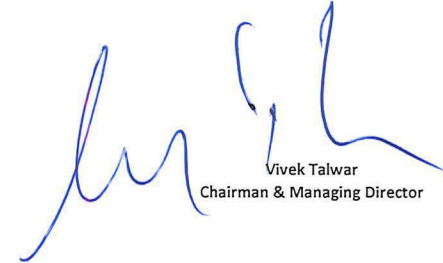
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STANDALONE						Particulars	CONSOLIDATED					
Quarter Ended		Nine Months ended		Year ended			Quarter Ended		Nine Months ended		Year ended	
31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
77.98	(41.31)	(57.37)	4.11	7.62	54.50	Other Comprehensive Income	77.98	(41.31)	(57.37)	4.11	7.62	54.50
						(i) Items that will not be reclassified to profit or loss						
						(ii) Tax relating to items that will not be reclassified to profit or loss						
77.98	(41.31)	(57.37)	4.11	7.62	54.50	Other Comprehensive Income (OCI)	77.98	(41.31)	(57.37)	4.11	7.62	54.50
-	-	-	-	-	-	OCI attributable to Non-Controlling Interest	-	-	-	-	-	-
77.98	(41.31)	(57.37)	4.11	7.62	54.50	OCI attributable to the Owners of the Parent	77.98	(41.31)	(57.37)	4.11	7.62	54.50
(2,970.01)	(2,715.86)	(2,334.55)	(8,857.48)	(8,485.25)	(12,458.09)	Total Comprehensive Income	(2,974.40)	(2,722.52)	(2,547.51)	(8,885.56)	(9,175.60)	(13,939.94)
-	-	-	-	-	-	- Non-Controlling Interest	(0.32)	(0.44)	(98.19)	(1.09)	(308.27)	(307.68)
(2,970.01)	(2,715.86)	(2,334.55)	(8,857.48)	(8,485.25)	(12,458.09)	Net Profit/ (Loss) after taxes, Non-Controlling Interest	(2,974.08)	(2,722.08)	(2,449.32)	(8,884.47)	(8,867.33)	(13,632.26)
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
-	-	-	-	-	(14,112.93)	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	(14,443.26)
(4.13)	(3.78)	(3.25)	(12.33)	(11.81)	(17.34)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):	(4.14)	(3.79)	(3.27)	(12.36)	(11.90)	(18.53)
(4.13)	(3.78)	(3.25)	(12.33)	(11.81)	(17.34)	Basic - Continuing Operations	(4.14)	(3.79)	(3.27)	(12.36)	(11.90)	(18.53)
-	-	-	-	-	-	Diluted - Continuing Operations	-	-	(0.14)	-	(0.44)	(0.44)
-	-	-	-	-	-	Basic - Discontinuing Operations	-	-	(0.14)	-	(0.44)	(0.44)
(4.13)	(3.78)	(3.25)	(12.33)	(11.81)	(17.34)	Diluted - Discontinuing Operations	(4.14)	(3.79)	(3.41)	(12.36)	(12.34)	(18.97)
(4.13)	(3.78)	(3.25)	(12.33)	(11.81)	(17.34)	Basic - Continuing & Discontinuing Operations	(4.14)	(3.79)	(3.41)	(12.36)	(12.34)	(18.97)
						Diluted - Continuing & Discontinuing Operations	(4.14)	(3.79)	(3.41)	(12.36)	(12.34)	(18.97)



Place : MUMBAI
Date : 09-Feb-2022


 Vivek Talwar
 Chairman & Managing Director



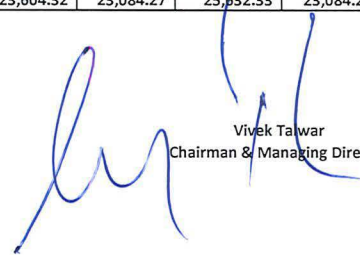
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2021

(Rs. in Lakh)

STANDALONE						Particulars	CONSOLIDATED					
Quarter Ended		Nine Months ended			Year ended		Quarter Ended		Nine Months ended		Year ended	
31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12,007.35	8,940.09	10,651.75	28,888.65	20,625.48	32,495.67	Net Sales/ Income from Operations	12,007.35	8,940.09	10,651.75	28,888.65	20,680.67	32,495.67
-	-	6.61	-	12.08	12.08	- Tiles and other related products	-	-	6.61	-	12.08	12.08
12,007.35	8,940.09	10,658.36	28,888.65	20,637.56	32,507.75	- Real estate	39.72	42.21	56.33	121.05	94.56	200.28
						Total Revenue	12,047.07	8,982.30	10,708.08	29,009.70	20,775.23	32,695.95
(1,376.33)	(1,010.19)	(893.14)	(3,945.59)	(4,499.70)	(6,659.42)	Segment results	(1,376.33)	(1,010.19)	(1,094.29)	(3,945.59)	(5,170.58)	(7,285.65)
(3.15)	(86.52)	(36.53)	(127.75)	(83.31)	(114.59)	- Tiles and other related products	(7.49)	(93.14)	(48.40)	(155.73)	(102.60)	(970.21)
(1,379.48)	(1,096.71)	(929.67)	(4,073.34)	(4,583.01)	(6,774.01)	- Real estate	(1,383.82)	(1,103.33)	(1,142.69)	(4,101.32)	(5,273.18)	(8,255.86)
1,668.51	1,577.84	1,347.51	4,788.25	3,909.86	5,362.07	Total Segment Profit Before Finance Cost and Tax	1,668.56	1,577.89	1,347.45	4,788.35	3,910.05	5,362.07
(3,047.99)	(2,674.55)	(2,277.18)	(8,861.59)	(8,492.87)	(12,136.08)	Interest and other financial cost	(3,052.38)	(2,681.22)	(2,490.14)	(8,889.67)	(9,183.23)	(13,617.93)
						Profit Before Tax						
						Capital Employed						
						Segmental Assets						
61,560.40	60,967.30	67,624.41	61,560.40	67,624.41	65,978.67	- Tiles and other related products	64,644.62	64,051.52	70,708.64	64,644.62	70,708.64	69,062.88
22,962.82	22,980.34	23,180.71	22,962.82	23,278.08	22,997.91	- Real estate	22,832.95	22,821.22	23,877.83	22,832.95	23,877.83	22,909.08
383.10	378.72	674.50	383.10	674.50	330.18	- Unallocated/ Corporate	383.10	378.72	674.50	383.10	674.50	330.18
84,906.32	84,326.36	91,479.62	84,906.32	91,576.99	89,306.76	Total Segmental Assets	87,860.67	87,251.46	95,260.97	87,860.67	95,260.97	92,302.14
20,438.48	18,421.47	19,582.72	20,438.48	19,582.72	20,135.91	Segment Liabilities	25,130.19	23,113.18	22,647.86	25,130.19	22,647.86	24,827.61
157.60	180.24	107.26	157.60	204.63	104.21	Tiles and other related products	502.14	491.14	436.41	502.14	436.41	461.74
20,596.08	18,601.71	19,689.98	20,596.08	19,787.35	20,240.12	Real Estate	25,632.33	23,604.32	23,084.27	25,632.33	23,084.27	25,289.35
						Total Segment Liabilities						

Place : MUMBAI
Date : 09-Feb-2022




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 09-Feb-2022. The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the period ended December 31, 2021.
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 for restructuring of its facility (principal outstanding Rs. 18.87 Crs as on 31.12.2021) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments in respect of LIC facility has been made.
4. On 27th January, 2020 lock out was 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. New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of NITCO limited till 10th December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share transfer has not been effected pending NOC from some of the lenders. Accordingly, 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.

Place : MUMBAI
Date : 09-Feb-2022



Vivek Talwar
Chairman & Managing Director