

November 22, 2022

| | |
|---|---|
| Corporate Service Department, BSE Limited Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script code: 532722 | The Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Script code: NITCO |
|---|---|

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of NITCO Limited (the "Company") held today i.e. Tuesday, November 22, 2022

Pursuant to Regulation 30 read together with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we hereby inform that the Board of Directors of the Company at their meeting held today i.e. Tuesday, November 22, 2022 has *inter-alia* transacted the following business:

1. Considered and approved the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2022 (Q2) along with the Limited Review Report on the results pursuant to Regulation 33 of the Listing Regulations;

A copy of the Un-audited Financial Results and the Limited Review Reports thereon, are attached herewith as Annexure I;

2. Appointed Mr. Anjani Kumar Sharma as a Chief Financial Officer and designated him as a Key Managerial Personnel (KMP) of the Company w.e.f. November 22, 2022.

The details required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed Annexure II.

We hereby declare that the Auditors have expressed a qualified opinion in the Limited Review Report on the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2022 (Q2).

The Meeting of Board of Directors of the Company commenced at 3:45 P.M. and concluded at 5:15 P.M.

NITCO

TILES MARBLE MOSAICO

We request you to take the same on your records & oblige.

Thanking you,
Yours faithfully,

For NITCO LIMITED



Vivek Talwar
Managing Director
DIN: 00043180

Independent Auditors' Limited Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors of Nitco Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nitco Limited** (the 'Company') for the quarter and half year ended 30 September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
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 IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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 procedures. A review is substantially less in scope than an audit conducted in accordance 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.

4. Qualified Opinion

Based on our review conducted, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and to that extent, the limited review report is qualified.

Basis of Qualified Opinion

Material Uncertainty Related to Going Concern



The Company continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 30 September 2022.

We draw your attention to Note 3 to the financial results as regards revocation of the restructuring of existing facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19 September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 30 September 2022 is Rs. 61,060.00 Lakhs).

On 15 November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. We are informed that the Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

5. Emphasis of Matters

We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:

- i. Refer Note 4 to the financial results, Company has not provided for interest on the outstanding loan of LIC of Rs. 1,887.00 lakhs (Principal outstanding), as they are hopeful of its restructuring same in line of JMFARC.
- ii. Refer Note 5 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.
- iii. Refer Note 6 to the financial results, Revenue Department has raised a demand of Rs 5,106.08 lakhs. No provision for the demand is made in the books as company has received interim relief against the order from Bombay High Court.
- iv. Refer Note 7 to the financial results, Management has not done provision for impairment of Rs. 996.00 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- v. Refer Note 9 to the financial results, Management has not done provision for additional ex-gratia pending settlement of conciliation meetings / proceedings with Additional labour Commissioner's office, Raigad.
- vi. Refer Note 10 to the financial results, Management has not done provision for impairment w.r.t. carrying value of Property, Plant and Equipment, which shall be done at the year end.



vii. Refer Note 11 to the financial results, the balance with respect to certain bank balances, borrowings from banks and financial institutions, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matter

The financial results for the quarter ended 30 June 2022, 30 September 2021 and year ended 31 March 2022 have been reviewed/audited by another auditor who has expressed an unmodified opinion on those statements based on his review for the quarter June 2022 and September 2021 and audit report for the financial year ended 31st March 2022.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)



(N. Kashinath)
Partner
Membership No. 036490
UDIN: 22036490BDUAKQ4050



Place: Mumbai
Date: 22nd November, 2022

Independent Auditors' Limited Review Report on the Quarterly and Half year ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to The Board of Directors of Nitco Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Nitco Limited** (the 'Holding Company') and its subsidiaries ("the Holding Company and its Subsidiary together referred to as the 'Group') for the quarter and half year ended 30th September 2022 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the 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 Auditor 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 financial statements are free of material misstatement. 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 procedures. A review is substantially less in scope than an audit conducted in accordance 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.

4. The Statement includes the results of the following:

A) Subsidiaries:

- i) Nitco Realities Private Limited

B) Fellow Subsidiaries:

- i) Maxwealth Properties Private Limited
- ii) Meghdoot Properties Private Limited
- iii) Roaring Lion Properties Private Limited



- iv) Feel Better Housing Private Limited
- v) Quick Solutions Properties Private Limited
- vi) Silver Sky Real Estates Private Limited
- vii) Opera Properties Private Limited
- viii) Ferocity Properties Private Limited
- ix) Glamorous Properties Private Limited
- x) Nitco IT Parks Private Limited
- xi) Nitco Aviation Private Limited
- xii) Aileen Properties Private Limited
- xiii) Quick Innovation Lab Private Limited

5. Qualified Opinion

Based on our review conducted, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the parent entity's ability to continue as a going concern and to that extent, the limited review report is qualified.

Basis of Qualified Opinion

Material Uncertainty Related to Going Concern

The Parent Company continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 30 September 2022.

We draw your attention to Note 3 to the financial results as regards revocation of the restructuring of existing facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19 September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 30 September 2022 is Rs. 61,060.00 Lakhs).

On 15 November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. We are informed that the Parent Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

6. Emphasis of Matters

We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:

- i. Refer Note 4 to the financial results, Parent Company has not provided for interest on the outstanding loan of LIC of Rs. 1,887.00 lakhs (Principal outstanding), as they are hopeful of its restructuring same in line of JMFARC.



- ii. Refer Note 5 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management of parent company has received legal opinion that the order is bad in law.
- iii. Refer Note 6 to the financial results, Revenue Department has raised a demand of Rs 5,106.08 lakhs. No provision for the demand is made in the books as parent company has received interim relief against the order from Bombay High Court.
- iv. Refer Note 7 to the financial results, Management of parent company has not done provision for impairment of Rs. 996.00 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- v. Refer Note 9 to the financial results, Management of parent company has not done provision for additional ex-gratia pending settlement of conciliation meetings / proceedings with Additional labour Commissioner's office, Raigad.
- vi. Refer Note 10 to the financial results, Management of parent company has not done provision for impairment w.r.t. carrying value of Property, Plant and Equipment, which shall be done at the year end.
- vii. Refer Note 11 to the financial results, the balance with respect to certain bank balances, borrowings from banks and financial institutions, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.
- viii. Refer Note 12, New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of the Parent Company 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 profits/losses which have been reported as operations discontinued in the Statement.

7. Other Matter

- a) The Statement includes the unaudited interim financial results and other financial information in respect of one subsidiary and thirteen fellow subsidiaries, whose interim financial results / information reflects total assets of Rs. 7,216.96 lakhs as at 30th September 2022, total revenue of Rs. 46.85 lakhs and Rs. 88.00 lakhs, total net loss after tax of Rs. 2.46 lakhs and Rs. 1.65 lakhs, total comprehensive income of Rs. 2.46 lakhs and Rs. 1.65 lakhs for the quarter ended and half year ended 30th September, 2022, respectively, and net cash outflow of Rs. 7.88 lakhs for the half year ended 30th September, 2022.

The unaudited interim financial results/statements and other unaudited financial information of this subsidiary and thirteen fellow subsidiaries have not been reviewed by its auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of one subsidiary and thirteen fellow subsidiaries is based solely on such unaudited interim financial statements/ financial results and other financial information. According to the information and explanations




given to us by the management, these interim financial statements/ financial results are not material to the Group.

- b) The financial results for the quarter ended June 2022, September 2021 and year ended 31st March 2022 of the parent company, one subsidiary and thirteen fellow subsidiaries have been reviewed/audited by another auditor who has expressed an unmodified opinion on those statements based on their review for the quarter June 2022 and September 2021 and audit report for the financial year ended 31st March 2022.

Our opinion is not modified in respect of these matters.

8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)


(N. Kashinath)
Partner
Membership No. 036490
UDIN - 22036490BDUAXW7372



Place: Mumbai
Date: 22nd November, 2022

| NITCO LIMITED | | | | | | | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Registered Office: Plot No.3, Nitco House, Kanjur Village Road, Kanjur Marg (East), Mumbai - 400042 | | | | | | | | | | | |
| Tel No.: 022 67521555, Fax: 022 67521500, Email: investorgrievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547 | | | | | | | | | | | |
| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022 | | | | | | | | | | | |
| (Rs. in Lakh except earnings per share) | | | | | | | | | | | |
| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | |
| | Three Month Ended | | | Six Month Ended | | | Three Month Ended | | | Six Month Ended | |
| | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) |
| CONTINUING OPERATIONS | | | | | | | | | | | |
| Revenue from Operations | | | | | | | | | | | |
| Sale of Products | 7,238.79 | 8,970.12 | 8,693.62 | 16,208.91 | 16,563.97 | 40,345.04 | 7,285.64 | 9,011.26 | 8,735.83 | 16,296.91 | 16,645.30 |
| Other operational revenue | 132.28 | 88.59 | 246.47 | 220.87 | 317.33 | 522.21 | 132.31 | 88.59 | 246.47 | 220.90 | 317.33 |
| Total Revenue from Operations | 7,371.07 | 9,058.71 | 8,940.09 | 16,429.78 | 16,881.30 | 40,867.25 | 7,417.95 | 9,099.85 | 8,982.30 | 16,517.80 | 16,962.63 |
| Other Income | 137.88 | 173.57 | 535.42 | 311.45 | 637.96 | 744.64 | 138.15 | 175.47 | 535.61 | 313.62 | 638.34 |
| Total Income | 7,508.95 | 9,232.28 | 9,475.51 | 16,741.23 | 17,519.26 | 41,611.89 | 7,556.10 | 9,275.32 | 9,517.91 | 16,831.42 | 17,600.97 |
| Expenses | | | | | | | | | | | |
| Cost of materials consumed | 990.74 | 814.23 | 605.03 | 1,804.97 | 1,091.98 | 2,791.08 | 1,031.78 | 851.07 | 642.33 | 1,882.85 | 1,163.96 |
| Purchase of Stock in trade | 5,020.86 | 6,371.06 | 5,840.07 | 11,391.92 | 11,626.05 | 28,909.69 | 5,020.86 | 6,371.06 | 5,840.07 | 11,391.92 | 11,626.05 |
| Changes in inventories of finished goods, Stock in trade and work-in-progress | (70.04) | 146.04 | 138.29 | 76.00 | 155.97 | 975.75 | (70.04) | 146.04 | 138.29 | 76.00 | 155.97 |
| Employee benefits expense | 1,325.48 | 1,335.09 | 1,375.70 | 2,660.57 | 2,653.86 | 5,334.56 | 1,325.48 | 1,335.09 | 1,375.70 | 2,660.57 | 2,653.86 |
| Depreciation and amortization expense | 740.48 | 737.66 | 758.61 | 1,478.14 | 1,509.11 | 3,000.38 | 740.48 | 737.66 | 758.61 | 1,478.14 | 1,509.11 |
| Finance cost (net) | 1,858.67 | 1,701.38 | 1,577.84 | 3,560.05 | 3,119.74 | 6,432.61 | 1,858.69 | 1,701.45 | 1,577.89 | 3,560.14 | 3,119.79 |
| Other expenses | 1,252.52 | 1,126.70 | 1,854.52 | 2,379.22 | 3,176.15 | 6,754.47 | 1,261.06 | 1,132.03 | 1,866.23 | 2,393.09 | 3,209.52 |
| Total Expenses | 11,118.71 | 12,232.16 | 12,150.06 | 23,350.87 | 23,332.86 | 54,198.54 | 11,168.31 | 12,274.40 | 12,199.12 | 23,442.71 | 23,438.26 |
| Profit / (Loss) from Continuing Operations before tax and before exceptional items | (3,609.76) | (2,999.88) | (2,674.55) | (6,609.64) | (5,813.60) | (12,586.65) | (3,612.22) | (2,999.07) | (2,681.21) | (6,611.29) | (5,837.29) |
| Exceptional items-gain/(loss) (Refer Note 8) | - | (852.00) | - | (852.00) | - | - | - | (852.00) | - | (852.00) | - |
| Profit / (Loss) from Continuing Operations before tax and after exceptional items | (3,609.76) | (3,851.88) | (2,674.55) | (7,461.64) | (5,813.60) | (12,586.65) | (3,612.22) | (3,851.07) | (2,681.21) | (7,463.29) | (5,837.29) |
| Tax expense | - | - | - | - | - | - | - | - | - | - | - |
| Current Tax (current year) | - | - | - | - | - | - | - | - | - | - | - |
| Current Tax (earlier years) | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | - | - | - | - | - | - | - |
| Net Profit for the period from Continuing Operations | (3,609.76) | (3,851.88) | (2,674.55) | (7,461.64) | (5,813.60) | (12,586.65) | (3,612.22) | (3,851.07) | (2,681.21) | (7,463.29) | (5,837.29) |
| Profit/(Loss) attributable to Non-Controlling Interest | - | - | - | - | - | - | (0.58) | (0.21) | (0.44) | (0.79) | (0.77) |
| Profit attributable to the Owners of the Parent | - | - | - | - | - | - | (3,611.64) | (3,850.86) | (2,680.77) | (7,462.50) | (5,836.52) |
| Discontinued Operations | | | | | | | | | | | |
| Profit/(Loss) before tax from discontinued operations | - | - | - | - | - | - | - | - | - | - | - |
| Tax expense of discontinued operations | - | - | - | - | - | - | - | - | - | - | - |
| Net Profit/(Loss) for the period from Discontinued Operations | - | - | - | - | - | - | - | - | - | - | - |
| Profit/(Loss) attributable to Non-Controlling Interest | - | - | - | - | - | - | - | - | - | - | - |
| Profit attributable to the Owners of the Parent | - | - | - | - | - | - | - | - | - | - | - |
| Net Profit/(Loss) after tax | (3,609.76) | (3,851.88) | (2,674.55) | (7,461.64) | (5,813.60) | (12,586.65) | (3,612.22) | (3,851.07) | (2,681.21) | (7,463.29) | (5,837.29) |
| Profit/(Loss) attributable to Non-Controlling Interest | - | - | - | - | - | - | (0.58) | (0.21) | (0.44) | (0.79) | (0.77) |
| Profit attributable to the Owners of the Parent | - | - | - | - | - | - | (3,611.64) | (3,850.86) | (2,680.77) | (7,462.50) | (5,836.52) |
| Other Comprehensive Income | | | | | | | | | | | |
| (i) Items that will not be reclassified to profit or loss | (24.98) | 33.42 | (41.31) | 8.44 | (73.87) | 38.29 | (24.98) | 33.42 | (41.31) | 8.44 | (73.87) |
| (ii) Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - |
| Other Comprehensive Income (OCI) | (24.98) | 33.42 | (41.31) | 8.44 | (73.87) | 38.29 | (24.98) | 33.42 | (41.31) | 8.44 | (73.87) |
| OCI attributable to Non-Controlling Interest | - | - | - | - | - | - | - | - | - | - | - |
| OCI attributable to the Owners of the Parent | (24.98) | 33.42 | (41.31) | 8.44 | (73.87) | 38.29 | (24.98) | 33.42 | (41.31) | 8.44 | (73.87) |
| Total Comprehensive Income | (3,634.74) | (3,818.46) | (2,715.86) | (7,453.20) | (5,887.47) | (12,548.36) | (3,637.20) | (3,817.65) | (2,722.52) | (7,454.85) | (5,911.16) |
| Non-Controlling Interest | - | - | - | - | - | - | (0.58) | (0.21) | (0.11) | (0.79) | (0.77) |
| Net Profit/(Loss) after taxes, Non-Controlling Interest | (3,634.74) | (3,818.46) | (2,715.86) | (7,453.20) | (5,887.47) | (12,548.36) | (3,636.62) | (3,817.44) | (2,722.41) | (7,454.06) | (5,910.39) |
| 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 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 |
| Reserves excluding revaluation reserves as per balance sheet | - | - | - | - | - | (26,661.29) | - | - | - | - | - |
| Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized): | | | | | | | | | | | |
| Basic - Continuing Operations | (5.06) | (5.14) | (3.78) | (10.37) | (8.19) | (17.46) | (5.06) | (5.31) | (3.79) | (10.37) | (8.22) |
| Diluted - Continuing Operations | (5.06) | (5.14) | (3.78) | (10.37) | (8.19) | (17.46) | (5.06) | (5.31) | (3.79) | (10.37) | (8.22) |
| Basic - Discontinuing Operations | - | - | - | - | - | - | - | - | - | - | - |
| Diluted - Discontinuing Operations | - | - | - | - | - | - | - | - | - | - | - |
| Basic - Continuing & Discontinuing Operations | (5.06) | (5.14) | (3.78) | (10.37) | (8.19) | (17.46) | (5.06) | (5.31) | (3.79) | (10.37) | (8.22) |
| Diluted - Continuing & Discontinuing Operations | (5.06) | (5.14) | (3.78) | (10.37) | (8.19) | (17.46) | (5.06) | (5.31) | (3.79) | (10.37) | (8.22) |

Place : MUMBAI
Date : 22-Nov-2022

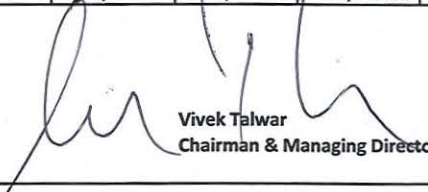
Vivek Talwar
Chairman & Managing Director

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakh)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|------------|
| | Three Month Ended | | | Six Month Ended | | | Year ended | Three Month Ended | | | Six Month Ended | | Year ended |
| | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) | |
| Net Sales/ Income from Operations | | | | | | | | | | | | | |
| - Tiles and other related products | 7,371.07 | 9,058.71 | 8,940.09 | 16,429.78 | 16,881.30 | 40,861.51 | 7,371.07 | 9,058.71 | 8,940.09 | 16,429.79 | 16,881.30 | 40,861.52 | |
| - Real estate | - | - | - | - | - | 5.74 | 46.88 | 41.14 | 42.21 | 88.02 | 81.33 | 199.77 | |
| Total Revenue | 7,371.07 | 9,058.71 | 8,940.09 | 16,429.78 | 16,881.30 | 40,867.25 | 7,417.95 | 9,099.85 | 8,982.30 | 16,517.81 | 16,962.63 | 41,061.29 | |
| Segment results | | | | | | | | | | | | | |
| - Tiles and other related products | (1,882.41) | (2,304.51) | (1,545.61) | (4,186.93) | (3,245.30) | (6,775.30) | (1,882.68) | (2,306.41) | (1,545.80) | (4,189.09) | (3,245.68) | (6,777.82) | |
| - Real estate | (6.56) | (19.56) | (86.52) | (26.11) | (86.52) | (123.38) | (9.02) | (18.75) | (93.14) | (27.76) | (110.21) | (150.70) | |
| Total Segment Profit Before Finance Cost and Tax | (1,888.97) | (2,324.07) | (1,632.13) | (4,213.04) | (2,693.86) | (6,154.04) | (1,891.69) | (2,325.16) | (1,638.94) | (4,216.86) | (3,355.89) | (6,928.52) | |
| Interest and other financial cost | 1,858.67 | 1,701.38 | 1,577.84 | 3,560.05 | 3,119.74 | 6,432.61 | 1,858.69 | 1,701.45 | 1,577.89 | 3,560.05 | 3,119.79 | 6,432.61 | |
| Other Income | 137.88 | 173.57 | 535.42 | 311.45 | 637.96 | 744.64 | 138.15 | 175.47 | 535.61 | 313.62 | 638.34 | 747.18 | |
| Profit Before Tax | (3,609.76) | (3,851.88) | (2,674.55) | (7,461.64) | (5,813.60) | (12,586.65) | (3,612.24) | (3,851.14) | (2,681.22) | (7,463.29) | (5,837.34) | (12,613.95) | |
| Capital Employed | | | | | | | | | | | | | |
| Segmental Assets | | | | | | | | | | | | | |
| - Tiles and other related products | 53,734.11 | 58,799.20 | 60,967.30 | 53,734.11 | 60,967.30 | 60,732.48 | 56,818.34 | 61,883.43 | 64,051.52 | 56,818.34 | 64,051.52 | 63,816.71 | |
| - Real estate | 23,063.46 | 23,022.56 | 22,980.34 | 23,063.46 | 22,980.34 | 22,979.27 | 22,951.23 | 22,915.20 | 22,821.22 | 22,951.23 | 22,821.22 | 22,876.18 | |
| - Unallocated/ Corporate | 411.37 | 409.60 | 378.72 | 411.37 | 378.72 | 405.73 | 411.37 | 409.60 | 378.72 | 411.37 | 378.72 | 405.75 | |
| Total Segmental Assets | 77,208.94 | 82,231.36 | 84,326.36 | 77,208.94 | 84,326.36 | 84,117.48 | 80,180.95 | 85,208.23 | 87,251.46 | 80,180.95 | 87,251.46 | 87,098.65 | |
| Segment Liabilities | | | | | | | | | | | | | |
| Tiles and other related products | 18,909.69 | 22,111.12 | 18,421.47 | 18,909.69 | 18,421.47 | 22,056.34 | 23,601.39 | 26,802.82 | 23,113.18 | 23,601.39 | 23,113.18 | 26,748.04 | |
| Real Estate | 175.13 | 164.59 | 180.24 | 175.13 | 180.24 | 173.61 | 538.42 | 530.29 | 491.14 | 538.42 | 491.14 | 544.45 | |
| Total Segment Liabilities | 19,084.82 | 22,275.71 | 18,601.71 | 19,084.82 | 18,601.71 | 22,229.95 | 24,139.81 | 27,333.11 | 23,604.32 | 24,139.81 | 23,604.32 | 27,292.49 | |

Place : MUMBAI
Date : 22-Nov-2022


Vivek Talwar
 Chairman & Managing Director



Registered Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
 Tel: 91-22-25772800 / 25772790, Fax: 91-22-25786484, CIN: L26920MH1966PLC016547.
 Email : investorgrievances@nitco.in Website: www.nitco.in

| STATEMENT OF ASSETS AND LIABILITIES | | | | |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| (Rs in Lakh) | | | | |
| Particulars | STANDALONE | | CONSOLIDATED | |
| | Year ended | | Year ended | |
| | 30.09.2022 (Unaudited) | 31.03.2022 (Audited) | 30.09.2022 (Unaudited) | 31.03.2022 (Audited) |
| Assets | | | | |
| Non-current assets | | | | |
| (a) Property, plant & equipment | 34,851.79 | 36,249.14 | 34,972.28 | 36,367.39 |
| (b) Capital work-in-progress | 260.67 | 260.67 | 439.84 | 439.84 |
| (c) Right-of-use Assets | 245.53 | 70.99 | 245.53 | 70.99 |
| (d) Goodwill On Consolidation | - | - | 323.77 | 323.77 |
| (e) Financial assets | - | - | - | - |
| (1) Investments | 694.59 | 694.59 | - | - |
| (2) Other Financial assets | 3,451.72 | 3,419.62 | 3,451.72 | 3,419.62 |
| (f) Other non-current assets | 1,515.90 | 1,532.21 | 1,515.90 | 1,532.21 |
| Sub-total - Non-current assets | 41,020.20 | 42,227.22 | 40,949.04 | 42,153.82 |
| Current assets | | | | |
| (a) Inventories | 6,661.25 | 6,360.88 | 6,663.20 | 6,363.01 |
| (b) Inventories Real Estate | 15,000.00 | 15,000.00 | 18,734.30 | 18,734.30 |
| (c) Financial assets | - | - | - | - |
| (1) Investments | - | - | - | - |
| (2) Trade receivables | 5,340.19 | 9,655.00 | 5,345.34 | 9,661.36 |
| (3) Cash and cash equivalents | 982.66 | 1,167.08 | 1,051.70 | 1,244.00 |
| (4) Loans | 5,895.02 | 5,895.02 | 2,020.88 | 2,023.00 |
| (5) Other Financial assets | 70.22 | 36.84 | 70.22 | 36.84 |
| (d) Other current assets | 2,239.46 | 2,279.33 | 2,262.08 | 2,301.97 |
| (e) Asset/ Disposal Group held for sale | - | - | 3,084.24 | 3,084.24 |
| Sub-total - Current assets | 36,188.80 | 40,394.15 | 39,231.96 | 43,448.72 |
| Total - Assets | 77,209.00 | 82,621.37 | 80,181.00 | 85,602.54 |
| Equity and liabilities | | | | |
| Equity | | | | |
| (a) Equity Share capital | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 |
| (b) Other equity | (34,114.47) | (26,661.29) | (34,472.35) | (27,018.32) |
| (c) Non-controlling interest | - | - | (1,725.11) | (1,724.32) |
| Sub-total-Equity | (26,928.57) | (19,475.39) | (29,011.56) | (21,556.74) |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (1) Borrowings | 20,002.63 | 20,002.63 | 20,002.63 | 20,002.63 |
| (2) Lease Liabilities | 127.18 | 33.93 | 127.18 | 33.93 |
| (b) Provisions | 190.45 | 214.60 | 190.45 | 214.60 |
| (c) Deferred tax liabilities (Net) | - | - | - | - |
| Sub-total-Non-current liabilities | 20,320.26 | 20,251.16 | 20,320.26 | 20,251.16 |
| Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (1) Borrowings | 62,957.10 | 61,089.93 | 62,957.10 | 61,089.93 |
| (2) Trade payables | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises; and | 564.84 | 640.26 | 564.84 | 640.26 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,784.84 | 13,588.22 | 10,838.15 | 13,644.61 |
| (3) Lease Liabilities | 143.47 | 51.63 | 143.47 | 51.63 |
| (4) Other financial liabilities | 3,517.84 | 1,867.34 | 3,526.51 | 2,083.63 |
| (b) Other current liabilities | 5,477.99 | 4,270.76 | 5,777.10 | 4,366.73 |
| (c) Provisions | 371.23 | 337.46 | 373.42 | 339.64 |
| (d) Liability/ Disposal Group held for sale | - | - | 4,691.70 | 4,691.70 |
| Sub-total-Current liabilities | 83,817.32 | 81,845.60 | 88,872.30 | 86,908.13 |
| | 77,209.00 | 82,621.37 | 80,181.00 | 85,602.54 |

Place : MUMBAI
Date : 22-Nov-2022



Vivek Talwar
 Chairman & Managing Director

Cash Flow Statement for the year ended 30th September 2022

(Rs in Lakh)

| Particulars | Standalone | | Consolidated | |
|--|---------------|-----------------|-----------------|-----------------|
| | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax (before exceptional items) | | (6,609.64) | (5,813.60) | (6,611.29) |
| Adjusted for : | | | | |
| Depreciation & amortisation expense | 1,478.14 | 1,509.11 | 1,478.14 | 1,509.11 |
| (Profit)/Loss on sale of Property, plant & equipment (Net) | - | (451.57) | - | (451.57) |
| Finance costs | 3,560.05 | 3,119.74 | 3,560.14 | 3,119.74 |
| Provisions against current assets | 91.74 | 5,129.93 | 91.74 | 5,130.02 |
| Operating Profit/(Loss) before Working Capital Changes | | (1,479.71) | (872.68) | (1,481.27) |
| Working capital adjustments: | | | | |
| Adjustment for (increase)/decrease: | | | | |
| (Increase)/decrease in inventories | (357.85) | 469.20 | (357.67) | 470.20 |
| (Increase)/decrease in trade receivables | 4,280.55 | 2,167.53 | 4,281.76 | 2,213.52 |
| (Increase)/decrease in and other receivables | 1,487.57 | (89.18) | 1,489.70 | (71.79) |
| Increase/(decrease) in trade and other payables | (4,030.83) | (1,833.33) | (4,038.33) | (1,845.90) |
| Increase/(decrease) in provisions | 18.00 | 1,397.44 | 18.01 | 1,393.47 |
| Cash Generated from Operations | | (82.27) | (93.27) | (87.80) |
| Taxes paid (net of refunds) | | (3.22) | - | (3.22) |
| Net Cash generated from Operations | | (85.49) | (93.27) | (91.02) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Increase/ (decrease) Property, plant & equipment (Net) | - | 366.50 | (2.26) | 358.95 |
| Net Cash flow (used in) Investing Activities | | - | 366.50 | (2.26) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds/ (Repayment) of Long Term Borrowings (Net) | (7.28) | (46.74) | (7.28) | (46.74) |
| Payment of lease liability | (70.22) | - | (70.22) | - |
| Advance against sale of subsidiary | - | - | - | - |
| Proceeds from subsidiary | - | 34.00 | - | - |
| Finance costs paid (net) | (21.44) | (443.88) | (21.53) | (443.88) |
| Net Cash flow (used in) Financing Activities | | (98.93) | (456.62) | (99.02) |
| Net increase in Cash and Cash Equivalents (A+B+C) | | (184.42) | (183.39) | (192.30) |
| Cash and Cash Equivalents at the beginning of the year | 1,167.08 | 1,167.08 | 1,187.62 | 1,244.00 |
| Cash and Cash Equivalents at the end of the year | 982.66 | 982.66 | 1,004.23 | 1,051.70 |
| Components of cash and cash equivalents | | | | |
| Cash on hand | 2.25 | 4.52 | 4.89 | 7.27 |
| Balance in current account and deposits with banks | 980.41 | 999.71 | 1,046.81 | 1,066.65 |
| Cash and Cash Equivalents at the end of the year | 982.66 | 1,004.23 | 1,051.70 | 1,073.92 |

Place: MUMBAI
Date : 22-Nov-2022


Vivek Talwar
 Chairman & Managing Director



NITCO

TILES MARBLE MOSAICO

Notes:

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 November 22, 2022. The Statutory auditors of the Company have conducted a "limited Review" of the above Unaudited Financial Results for the period ended September 30, 2022.
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. In 2018, the company had received sanction from JM Financial Asset Reconstruction Company Limited ("JMFARC") for restructuring of Company's debt vide a Restructuring Agreement dated 27th March 2018 entered between the Company and JMFARC.

In accordance with the terms of the Restructuring agreement, the Company was obligated to ensure repayment of the Restructured Facilities, along with interest thereon in the manner specified in the Restructuring Agreement. Upon failure to ensure repayment of restructured facilities, JMFARC shall have an absolute right to revoke the reliefs and concessions granted in the Restructuring agreement. Accordingly, the debts and interest are stated at the restructured values.

The Company had committed default in ensuring the repayments of the restructuring facility. During the quarter, on 19 September 2022, JMFARC has revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2427.63 Cr (Rupees Two Thousand four hundred twenty seven crores sixty two lakhs ninety three thousand one hundred and seven only) has been reinstated (as per books of accounts the balance is Rs.610.60 Crore).

The company is in the process of negotiating the JMFARC for restructuring / extension of restructuring of its facilities. Pending negotiations, no further adjustment is made.

Further, Company has received an email on 15th November 2022 from JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust) - Financial Creditor w.r.t. filing of Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. However, the application is not yet numbered and the C.P. (IB) No. is not allotted. Further, the application is not listed on the NCLT under cause list.

The Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter.
4. 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 30.09.2022 on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments , especially the provision of interest amounting to Rs 25.34 Cr is not made.
5. The Additional Director General Foreign Trade (ADGFT) levied penalty of Rs. 170 Cr for irregular / non fulfilment of export obligation and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The Company has filed a Writ Petition in Bombay High Court as the said Order was bad in law & not in accordance to the cardinal Principles of Equity, Law and Good Conscience. .No provision has been made in the Accounts for the same.
6. Pursuant to a Scheme of Amalgamation sanctioned by the Hon'ble Bombay High Court , a land parcel held in the name of Particle Board India Limited was amalgamated with the Company. as per the HC Order dated 8th July,2011. Revenue Department raised a demand for unearned income of Rs. 51.06 Cr in this regard. The Company filed a Writ Petition before the Hon'ble Bombay High Court regarding the same. Stay was granted by Hon'ble Court on 26th March,2018 & the same was confirmed as interim relief by virtue of Order dated 09th September, 2019.
7. Capital advances to Saumya Buildcon amounting to 9.96 Cr is expected to be recovered during the year 2022-23. Hence, No provision has been made in the accounts for the same.
8. Exceptional items is pertains to provision for litigation settlement amounting to 8.52 Cr
9. On 27th January, 2020, lock out was declared in tiles manufacturing unit situated at Alibaug for a temporary period. The lock out is currently in force and was necessitated due to non-cooperation, coercive and threatening tactics by workmen at our factory premises with the objective of protecting the interest ,safety and security of the personnel and the property of the Company as a whole.
10. Management will perform testing of impairment w.r.t. the carrying value of Property, Plant and Equipment at the year end.
11. The balance with respect to certain bank balances, borrowings from financial institutions, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.
12. New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of the Company 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 profits/losses which have been reported as operations discontinued in the Statement.
13. In view of the accumulated losses, no provision for Tax has been made for the current year.
14. 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
15. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place : MUMBAI
Date : 22-Nov-2022


Vivek Talwar
Chairman & Managing Director



Annexure II

Disclosures pursuant to Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

| Sr. No. | Details to be provided | Information of such event |
|---------|---|---|
| 1. | Reason for change appointment, resignation, removal, death or otherwise; | Appointment of Mr. Anjani Kumar Sharma as a Chief Financial Officer (KMP) of the Company. |
| 2. | Date of appointment & term of appointment | W.e.f. November 22, 2022 |
| 3. | Brief profile of the appointee | <p>Mr. Anjani Kumar Sharma, is qualified Chartered Accountant; noted as an Expert Manager bringing in rare level business acumen offering 24 years' career. Mr. Sharma have experience in conceptualizing and implementing financial procedures and actively involved in the Fund Raising/ Deployment, Taxation (International), Working Capital Management, Mergers & Acquisitions, Profit Monitoring and Building Internal Financial Controls.</p> <p>He is a leader with solid talents in building and maintaining robust financial systems with a proven track record of several process improvement and systems implementation initiatives. Merges hands-on leadership with excellent communication skills to continually motivate focused teams toward goal attainment. He is known for providing a stabilizing influence, regardless of the situation. Persistent, resourceful and innovative with relentless initiative are some of his key expertise. Mr. Sharma is well versed with Mergers and acquisition, Organisational restructuring and remodeling to capture efficiency in commercial environment with inbuilt prudent and pragmatic tax efficiency. He is conversant with national and international accounting GAAP's like IFRS, US GAAP, Canadian GAAP, etc. and also possess strong planning & relationship management skills with vital contribution in running of the company. Proves expertise in IT enabled environment for setting up</p> |

NITCO

TILES MARBLE MOSAICO

| | | |
|----|---|---|
| | | and Implementing ERPs Like SAP, Oracle and SAGE ACCPAC and BI software. |
| 4. | Disclosure of relationships between directors | NIL |

