

NITCO/SE/2023-24/35

February 12, 2024

To,

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| 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. Monday, February 12, 2024

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. Monday, February 12, 2024 has considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 (Q3).

A copy of Un-audited Financial Results along with the Limited Review Report thereon, are attached herewith.

The Meeting of Board of Directors of the Company commenced at 12:50 P.M. and concluded at 13:25 P.M.

Kindly take the above information on your records.

Thanking You,

Yours faithfully,
For **NITCO Limited**

Vivek Talwar
Chairperson & Managing Director
DIN: 00043180

NITCO LIMITED

Registered Office: Plot No.3, Nitco House, Kaniur Village Road, Kaniurmarg (East), Mumbai - 400042

Tel No.: 022 67521555, Fax: 022 25786484, Email: investor grievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs, except earnings per share)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | | | | | | | |
|-------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|------------------|--|--|------------|--|--|
| | Three Month Ended | | | Nine Month Ended | | | Year ended | | | Three Month Ended | | | Nine Month Ended | | | Year ended | | |
| | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) | | | | | | |
| Revenue from Operations | | | | | | | | | | | | | | | | | | |
| Sale of Products | 7,869.59 | 7,996.89 | 11,163.44 | 24,986.55 | 27,372.35 | 37,824.12 | 7,976.53 | 7,999.24 | 11,211.39 | 25,148.83 | 27,508.30 | 38,026.61 | | | | | | |
| Other operational revenue | 71.52 | 53.55 | 61.72 | 195.20 | 282.59 | 342.80 | 71.52 | 53.55 | 61.79 | 195.20 | 282.69 | 342.80 | | | | | | |
| Total Revenue from Operations | 7,941.11 | 8,050.44 | 11,225.16 | 25,181.75 | 27,654.94 | 38,166.92 | 8,048.05 | 8,052.79 | 11,273.18 | 25,344.03 | 27,790.99 | 38,369.41 | | | | | | |
| Other Income | 55.39 | 183.03 | 61.07 | 409.47 | 372.52 | 450.41 | 55.71 | 183.03 | 61.24 | 409.94 | 374.86 | 454.61 | | | | | | |
| Total Income | 7,996.50 | 8,233.47 | 11,286.23 | 25,591.22 | 28,027.46 | 38,617.33 | 8,103.76 | 8,235.82 | 11,334.42 | 25,753.97 | 28,165.85 | 38,824.02 | | | | | | |
| Expenses | | | | | | | | | | | | | | | | | | |
| Cost of materials consumed | 1,065.96 | 1,265.46 | 1,272.65 | 3,151.23 | 3,077.62 | 4,054.81 | 1,158.89 | 1,265.97 | 1,313.13 | 3,290.42 | 3,195.99 | 4,230.74 | | | | | | |
| Purchase of Stock in trade | 5,026.89 | 4,618.56 | 7,624.23 | 15,664.69 | 19,016.15 | 26,062.01 | 5,026.89 | 4,618.56 | 7,624.23 | 15,664.69 | 19,016.15 | 26,062.01 | | | | | | |
| Changes in inventories of finished goods, Stock in trade and work-in-progress | (22.73) | (39.97) | (48.06) | 239.18 | 27.94 | 529.10 | (22.73) | (39.97) | (48.06) | 239.18 | 27.94 | 529.10 | | | | | | |
| Employee benefits expense | 1,410.73 | 1,426.70 | 1,304.10 | 4,202.90 | 3,964.67 | 5,372.68 | 1,410.73 | 1,426.70 | 1,304.10 | 4,202.90 | 3,964.67 | 5,372.68 | | | | | | |
| Depreciation and amortization expense | 733.63 | 733.29 | 740.35 | 2,191.06 | 2,218.49 | 2,925.98 | 733.63 | 733.29 | 740.35 | 2,191.06 | 2,218.49 | 2,925.98 | | | | | | |
| Finance cost (net) | 2,422.64 | 2,397.20 | 1,893.64 | 7,014.67 | 5,453.69 | 7,335.29 | 2,422.70 | 2,397.20 | 1,893.67 | 7,014.74 | 5,453.81 | 7,335.29 | | | | | | |
| Other expenses | 1,261.82 | 996.87 | 1,302.62 | 3,437.93 | 3,681.84 | 5,877.98 | 1,888.40 | 998.77 | 1,310.70 | 4,074.22 | 3,703.79 | 5,907.13 | | | | | | |
| Total Expenses | 11,898.94 | 11,398.11 | 14,089.53 | 35,901.66 | 37,440.40 | 52,157.85 | 12,618.51 | 11,400.52 | 14,138.12 | 36,677.21 | 37,580.84 | 52,362.93 | | | | | | |
| Loss before tax and exceptional items | (3,902.44) | (3,164.64) | (2,803.30) | (10,310.44) | (9,412.94) | (13,540.52) | (4,514.75) | (3,164.70) | (2,803.70) | (10,923.24) | (9,414.99) | (13,538.91) | | | | | | |
| Exceptional items-gain/(loss) (Refer Note - 8) | - | - | (644.01) | - | (1,496.01) | (1,585.34) | - | - | (644.01) | - | (1,496.01) | (1,585.34) | | | | | | |
| Loss before tax and after exceptional items | (3,902.44) | (3,164.64) | (3,447.31) | (10,310.44) | (10,908.95) | (15,125.86) | (4,514.75) | (3,164.70) | (3,447.71) | (10,923.24) | (10,911.00) | (15,124.25) | | | | | | |
| Tax expenses | | | | | | | | | | | | | | | | | | |
| Current Tax | - | - | - | - | - | - | - | - | - | - | - | 0.90 | | | | | | |
| Deferred Tax | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| (Short) / Excess provision for tax (earlier years) | - | - | - | (32.89) | - | - | - | - | - | (32.89) | - | (0.10) | | | | | | |
| Net Profit/ (Loss) after tax for the period | (3,902.44) | (3,164.64) | (3,447.31) | (10,343.33) | (10,908.95) | (15,125.86) | (4,514.75) | (3,164.70) | (3,447.71) | (10,956.13) | (10,911.00) | (15,125.05) | | | | | | |
| Profit/ (Loss) attributable to Non-Controlling Interest | - | - | - | - | - | - | (153.08) | (0.02) | (0.29) | (153.20) | (1.08) | (0.25) | | | | | | |
| Profit/(Loss) attributable to the Owners of the Parent | - | - | - | - | - | - | (4,361.67) | (3,164.68) | (3,447.42) | (10,802.93) | (10,909.92) | (15,124.80) | | | | | | |
| Other Comprehensive Income (OCI) | | | | | | | | | | | | | | | | | | |
| (i) Items that will not be reclassified to profit or loss | 0.90 | (6.20) | (3.33) | (17.94) | 5.11 | 30.30 | 0.90 | (6.20) | (3.33) | (17.94) | 5.11 | 30.30 | | | | | | |
| (ii) Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Other Comprehensive Income (OCI) | 0.90 | (6.20) | (3.33) | (17.94) | 5.11 | 30.30 | 0.90 | (6.20) | (3.33) | (17.94) | 5.11 | 30.30 | | | | | | |
| OCI attributable to Non-Controlling Interest | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| OCI attributable to the Owners of the Parent | 0.90 | (6.20) | (3.33) | (17.94) | 5.11 | 30.30 | 0.90 | (6.20) | (3.33) | (17.94) | 5.11 | 30.30 | | | | | | |



NITCO LIMITED

Registered Office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai - 400042

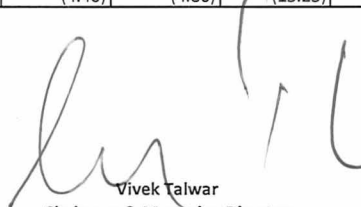
Tel No.: 022 67521555, Fax: 022 25786484, Email: investor@grievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs, except earnings per share)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | | | |
|-------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|--|------------|
| | Three Month Ended | | | Nine Month Ended | | | Year ended | Three Month Ended | | | Nine Month Ended | | | Year ended |
| | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) | | |
| Total Comprehensive Income | (3,901.54) | (3,170.84) | (3,450.64) | (10,361.27) | (10,903.84) | (15,095.56) | (4,513.85) | (3,170.90) | (3,451.04) | (10,974.07) | (10,905.89) | (15,094.75) | | |
| Non-Controlling Interest | - | - | - | - | - | - | (153.08) | (0.02) | (0.29) | (153.20) | (1.08) | (0.25) | | |
| Total Comprehensive Income for the period attributable to the Owners of the Parent | (3,901.54) | (3,170.84) | (3,450.64) | (10,361.27) | (10,903.84) | (15,095.56) | (4,360.77) | (3,170.88) | (3,450.75) | (10,820.87) | (10,904.81) | (15,094.50) | | |
| 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 | 7,185.90 | | |
| Reserves excluding revaluation reserves as per balance sheet | | | | | | (41,756.85) | | | - | - | - | (42,112.80) | | |
| Earnings per share (Face Value of Rs.10/- each) (not annualized): | | | | | | | | | | | | | | |
| Basic | (5.43) | (4.40) | (4.80) | (14.39) | (15.17) | (21.05) | (6.28) | (4.40) | (4.80) | (15.25) | (15.18) | (21.05) | | |
| Diluted | (5.43) | (4.40) | (4.80) | (14.39) | (15.17) | (21.05) | (6.28) | (4.40) | (4.80) | (15.25) | (15.18) | (21.05) | | |

Place : MUMBAI
Date : 12-February-2024


Vivek Talwar
 Chairman & Managing Director
 (DIN: 00043180)



SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs in Lakhs)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | | | | | | | |
|---------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|------------------|--|--|------------|--|--|
| | Three Month Ended | | | Nine Month Ended | | | Year ended | | | Three Month Ended | | | Nine Month Ended | | | Year ended | | |
| | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) | | | | | | |
| Net Sales/ Income from Operations | | | | | | | | | | | | | | | | | | |
| - Tiles and other related products | 7,940.69 | 8,049.91 | 11,225.16 | 25,179.92 | 27,654.94 | 38,161.10 | 7,940.69 | 8,049.91 | 11,225.16 | 25,179.92 | 27,654.95 | 38,161.08 | | | | | | |
| - Real estate | 0.42 | 0.53 | - | 1.83 | - | 5.82 | 107.36 | 2.88 | 48.02 | 164.11 | 136.04 | 208.34 | | | | | | |
| Total Revenue | 7,941.11 | 8,050.44 | 11,225.16 | 25,181.75 | 27,654.94 | 38,166.92 | 8,048.05 | 8,052.79 | 11,273.18 | 25,344.03 | 27,790.99 | 38,369.42 | | | | | | |
| Segment results | | | | | | | | | | | | | | | | | | |
| - Tiles and other related products | (1,506.77) | (933.03) | (1,595.80) | (3,729.26) | (5,782.72) | (8,045.93) | (1,506.76) | (933.04) | (1,595.97) | (3,729.26) | (5,785.06) | (8,049.98) | | | | | | |
| - Real estate | (28.42) | (17.44) | (18.94) | 24.02 | (45.06) | (195.05) | (641.00) | (17.49) | (19.31) | (589.18) | (46.99) | (193.59) | | | | | | |
| Total Segment Profit Before Finance Cost and Tax | (1,535.19) | (950.47) | (1,614.74) | (3,705.24) | (5,827.78) | (8,240.98) | (2,147.76) | (950.53) | (1,615.28) | (4,318.44) | (5,832.05) | (8,243.57) | | | | | | |
| Interest and other financial cost | 2,422.64 | 2,397.20 | 1,893.64 | 7,014.67 | 5,453.69 | 7,335.29 | 2,422.70 | 2,397.20 | 1,893.67 | 7,014.74 | 5,453.81 | 7,335.29 | | | | | | |
| Other Income | 55.39 | 183.03 | 61.07 | 409.47 | 372.52 | 450.41 | 55.71 | 183.03 | 61.24 | 409.94 | 374.86 | 454.61 | | | | | | |
| Loss before tax after exceptional items | (3,902.44) | (3,164.64) | (3,447.31) | (10,310.44) | (10,908.95) | (15,125.86) | (4,514.75) | (3,164.70) | (3,447.71) | (10,923.24) | (10,911.00) | (15,124.25) | | | | | | |
| Segmental Assets | | | | | | | | | | | | | | | | | | |
| - Tiles and other related products | 50,921.37 | 52,121.89 | 56,636.14 | 50,921.37 | 56,636.14 | 55,429.86 | 54,005.70 | 55,206.14 | 59,720.37 | 54,005.70 | 59,720.37 | 58,514.22 | | | | | | |
| - Real estate | 23,053.26 | 23,039.77 | 23,064.95 | 23,053.26 | 23,064.95 | 22,925.30 | 22,369.68 | 22,974.33 | 22,958.78 | 22,369.68 | 22,958.78 | 22,835.49 | | | | | | |
| - Unallocated/ Corporate | 438.56 | 426.64 | 429.76 | 438.56 | 429.76 | 439.81 | 438.46 | 426.64 | 429.76 | 438.46 | 429.76 | 439.79 | | | | | | |
| Total Segmental Assets (A) | 74,413.19 | 75,588.30 | 80,130.85 | 74,413.19 | 80,130.85 | 78,794.97 | 76,813.84 | 78,607.11 | 83,108.91 | 76,813.84 | 83,108.91 | 81,789.50 | | | | | | |
| Segment Liabilities | | | | | | | | | | | | | | | | | | |
| - Tiles and other related products | 24,689.32 | 23,672.64 | 23,474.95 | 24,689.32 | 23,474.95 | 24,942.14 | 29,381.02 | 28,364.33 | 28,166.65 | 29,381.02 | 28,166.65 | 29,633.84 | | | | | | |
| - Real Estate | 268.85 | 213.72 | 183.71 | 268.85 | 183.71 | 189.52 | 672.03 | 622.68 | 553.47 | 672.03 | 553.47 | 572.87 | | | | | | |
| - Unallocated/ Corporate | 94,387.25 | 92,732.63 | 86,851.43 | 94,387.25 | 86,851.43 | 88,234.26 | 94,387.25 | 92,732.65 | 86,851.43 | 94,387.25 | 86,851.43 | 88,234.26 | | | | | | |
| Total Segment Liabilities (B) | 1,19,345.42 | 1,16,618.99 | 1,10,510.09 | 1,19,345.42 | 1,10,510.09 | 1,13,365.92 | 1,24,440.30 | 1,21,719.66 | 1,15,571.55 | 1,24,440.30 | 1,15,571.55 | 1,18,440.97 | | | | | | |

Place : MUMBAI
Date : 12-February-2024

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



NITCO

TILES MARBLE MOSAICO

1. The above financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on February 12, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

3. In 2018, the Company have 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. On 19th September, 2022, JMFARC has revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs has been reinstated, however as per books of accounts the loans are not reinstated and the balance as at 31st December, 2023 is Rs. 69,739.32 Lakhs.

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

NCLT proceedings:

The Company had 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 (CIRP). The aforesaid application is numbered as C.P. (IB)/1308(MB)2022. The application is listed on the NCLT under cause list.

JMFARC has also filed the CIRP against Corporate Guarantors namely Aurella Estate and Investments Pvt. Ltd (entity having significant influence over the Company), Nitco Realities Pvt. Ltd. (Subsidiary) and Megdoot Properties Pvt. Ltd., Feel Better Housing Pvt. Ltd., Maxwealth Properties Private Limited, Silver-Sky Real Estate Pvt. Ltd. (4 step-down Subsidiaries).

The Company is taking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. The Company has filed a reply with Hon'ble NCLT citing appropriate defence. The matter is now listed for hearing on 27th February, 2024.

DRT Proceedings:

The Company had received an email on 9th January, 2023 from Applicant JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-Corporation Bank Ceramics September 2015-Trust) w.r.t. filing of Miscellaneous Application (MA) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act to initiate recovery proceedings. By way of the aforesaid MA, the Applicant is praying issuance of Recovery Certificate of Rs.7,354.43 Lakhs due as on 29th June, 2015 along with interest @14.45 per cent per annum compounded with monthly rests.

The aforesaid application was numbered as Misc. Application No. 4 of 2023.

The Hon'ble Debt Recovery Tribunal - I, Mumbai, after hearing both the sides, finally reserved the Order on 3rd November, 2023 against the Company. On 9th January, 2024 The Hon'ble Debt Recovery Tribunal-I uploaded the Order allowing the Miscellaneous Application and issued Recovery Certificate to the tune of Rs. 7,354.43 Lakhs and stated this would be reduced by 215.61 Lakhs which has already been deposited by the Company.

For future course of action, the Company understands from its legal counsels that the Remedy to file Appeal in Debt Recovery Appellate Tribunal shall be preferred within reasonable time which triggers once the certified true copy of the order is received by the Company from the Court.

The Company through its Advocate has applied for certified true copy of the aforesaid DRT Order on 4th January, 2024. The Company has yet not received the certified true copy of the said Order.

The Company as Appellant is contemplating and exploring all other legal options to stay the aforesaid DRT Order. Pending finality on the matter, no further adjustment is made on the books of accounts.

4. Restructuring of Company's debt (excluding debts of LIC) was approved by JMFARC on January 23, 2018. The Company is negotiating with LIC for restructuring of its facility (principal outstanding Rs. 1,887.26 Lakhs as on 31.12.2023) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments, especially the provision of interest amounting to Rs 2,798.57 Lakhs is not made.

5. The Additional Director General Foreign Trade (ADGFT) levied penalty of Rs. 17,000 Lakhs 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. 6,967.03 Lakhs 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 9th September, 2019.

7. Capital advances to Saumya Buildcon amounting to Rs. 995.99 Lakhs is expected to be recovered in FY 2024. Hence, No provision has been made in the accounts for the same.

8. Exceptional items pertains to provision for litigation settlement amounting to Rs. 644.01 lakhs for the three month ended 31st December, 2022, Rs. 1,496.01 lakhs for the nine month ended 31st December, 2022 and Rs. 1,585.34 lakhs for the year ended 31st March, 2023.

On 27th January, 2020, lock out was declared in tiles manufacturing unit situated at Alibaug. The Lockout at the Alibaug plant continues. The Management has reached a settlement with the Alibaug Union representing the 250 workmen of the plant. 240 workers have accepted the settlement agreement. Under the settlement agreement the workers have been offered a VRS scheme and paid Exgratia and an additional compensation of Rs. 1,496.01 Lakhs along with their legal dues and Gratuity. Accordingly the case filed by the Union in the labour court and conciliation meeting in the Labour Commissioner's office post the settlement agreement stands dismissed. The company has also offered Rs. 89.33 lakhs under settlement agreement to employees on a contractual basis at Alibaug Plant.

9. Management will perform testing of impairment w.r.t. the carrying value of Property, Plant and Equipment at the year end.

10. The Balance with respect to certain bank balances, borrowings from financial institutions, other current asset and liabilities are subject to confirmation and the balances are currently reported in the result as per the books of accounts.

11. 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 assets held for Sale in the Statement of Asset and Liabilities.

12. In view of the accumulated losses, no provision for Tax has been made for the current quarter.

13. The Company had advanced money in the past to Nitco Realities Private Limited ("NRPL"), a wholly owned subsidiary of the company in the form of Equity Investment of Rs. 694.59 lakhs and Loans of Rs. 5,885.10 lakhs, who along with its subsidiaries have acquired land from the money. Due to conditions of Real Estate market and financial crunch in company the proposed real estate project did not materialise. There is no specific agreement entered into with NRPL and hence there are no terms and conditions with respect to repayment or charging interest. Management has done a detailed evaluation on the recoverability of these equity investments/ loans given. The Valuation of Land in NRPL along with its subsidiaries has been conducted by an independent valuer. On the basis of such valuation done, management believes that the loans given are recoverable and accordingly no provision is required to be recorded in respect of these balances. The management expects this amount to be recovered in current year.

14. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place : MUMBAI
Date : 12-February-2024

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

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



Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine months period ended on 31st December 2023 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 nine months period ended on 31st December 2023 ("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 as above, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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.



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 31st December 2023.

We draw your attention to Note 3 of 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 31st December 2023 is Rs. 69,739.32 Lakhs). On 15th 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.

Further, on 3rd November 2023, the Hon'ble Debt Recovery Tribunal - I, Mumbai has passed an order against the Co. & in favour of JMFARC Ltd (acting in its capacity as trustee of JMFARC-Corporation Bank Ceramics September 2015- Trust) w.r.t filing of Miscellaneous Application under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and issued recovery certificate to the tune of Rs. 7,138.82 Lakhs.

We are informed that the Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in both the aforesaid matters. 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.

Based on our review conducted, we have concluded that 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.

5. Emphasis of Matters

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

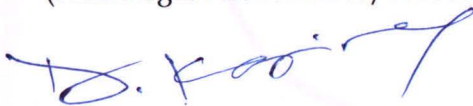
- i. Refer Note 4 to the financial results, Company has not provided for interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as they are hopeful of its restructuring same in line of JMFARC.



- 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 6,967.03 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. 995.99 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 impairment w.r.t. carrying value of Property, Plant and Equipment, which shall be done at the year end.
- vi. Refer Note 10 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.
- vii. We draw attention to note 13 to the financial results which states management has not done provision for impairment of Rs 6,579.69 lakhs with respect to money advanced to Nitco Realities Private Limited by way of Investment and loans.

Our opinion is not modified in respect of these matters.

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



(N. Kashinath)
Partner
Mem. No.: 036490
UDIN: 24036490BKGTQY6753
Place: Anand
Date: 12 February 2024



Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months period ended on 31st December 2023 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 Subsidiaries together referred to as the 'Group') for the quarter and nine months period ended 31st December 2023 ("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 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.

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 as above, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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.

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 31st December 2023.

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 19th September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31st December 2023 is Rs. 69,739.32 Lakhs). On 15th 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.



Further, on 3rd November 2023, the Hon'ble Debt Recovery Tribunal – I, Mumbai has passed an order against the Parent Co. & in favour of JMFARC Ltd (acting in its capacity as trustee of JMFARC- Corporation Bank Ceramics September 2015- Trust) w.r.t filing of Miscellaneous Application under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and issued recovery certificate to the tune of Rs. 7,138.82 Lakhs.

We are informed that the Parent Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in both the aforesaid matters. 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.

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.

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. 1,887.26 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 6,967.03 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. 995.99 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 impairment w.r.t. carrying value of Property, Plant and Equipment, which shall be done at the year end.
- vi. Refer Note 10 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.
- vii. Refer Note 11, 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.

Our opinion is not modified in respect of these matters.




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 revenue of Rs. 106.94 lakhs and Rs. 162.28 Lakhs, total net loss after tax of Rs. 612.31 Lakhs and Rs. 612.79 Lakhs and total comprehensive loss of Rs. 612.31 Lakhs and Rs. 612.79 Lakhs for the quarter and nine months period ended 31st December 2023, respectively.

The unaudited interim financial results/statements and other unaudited financial information of its subsidiary and thirteen fellow subsidiaries have not been reviewed by its auditor's 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.

Our opinion is not modified in respect of this matter.

For **M M Nissim & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672


N Kashinath
Partner
Membership No. 036490
UDIN: 24036490BKGQTQZ1990
Place: Anand
Date: 12th February 2024

