

September 8, 2022

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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 |
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Dear Sir/Madam,

Sub: Audited Financial Statements for March 31, 2022 (Revised submission)

Ref: Company's letter dated May 26, 2022 with subject "Outcome of the Board Meeting held today i.e. May 26, 2022"

This is with further reference to the Company's letter dated May 26, 2022 with subject Outcome of the Board Meeting held today i.e. May 26, 2022 wherein the Company had *inter-alia* informed that pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on May 26, 2022 has noted/ approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 together with Statement of Assets and Liabilities and Cash Flow Statement as on that date. Also, we have submitted copy of the Audited Financial Results on standalone and consolidated basis for the year ended March 31, 2022 along with notes and Statutory Auditor's Report relating thereto.

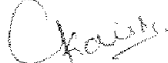
The Company has changed the classification/presentation of current maturities of long-term borrowings in the current year & previous year. The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'Other Financial Liabilities' line item. This change has been made pursuant to Notification No. G.S.R. 207(E) dated March 24, 2021 issued by Ministry of Corporate Affairs. Accordingly, please find attached the revised Audited Financial Statements (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 together with Statement of Assets and Liabilities and Cash Flow Statement as on that date.

There are no other changes carried out in the Audited Financial Statements for the quarter and year ended March 31, 2022.

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

Thanking you,
Yours faithfully,

For NITCO LIMITED



Geeta Karira
Company Secretary & Compliance Officer



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

OPINION

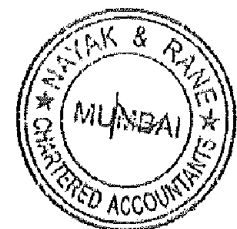
We have audited the accompanying statement of standalone financial results (the 'statement') of **NITCO Limited** ("the Company") for the year ended March 31, 2022", attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulation") including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the listing Regulations, and
- (ii) gives a true and fair view in conformity with the IND AS prescribed under section 133 of the Companies Act 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the standalone net loss including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2022.

BASIS FOR OPINION

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



Material Uncertainty Related to Going Concern

We draw attention to the following points due to which material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern :

- i. The Company has been continuously making operating losses. During the current financial year ended 31st march 2022 company incurred a net loss of Rs.125.87 crores (Rs. 121.36 crore in financial year ended 31st March 2021) thereby resulting in a negative net worth of Rs.194,75 crores.
- ii. The Company has defaulted in repayment of loan and interest from JMFARC amounting to Rs.334.79 crores.
- iii. Under the restructuring agreement JMFARC has the right to revoke in the case of default, the waiver of Rs 546 cr and all the reliefs and concessions granted to the company. As informed by the company they have not yet received any notice from JMFARC.

Having regard to the totality of the facts and circumstances stated above, it is our considered opinion that the company will be able to continue as a going concern only if it is able to restructure or repay its loan from JFMARC , servicing its debts on the due date and raise required funds ;

Our opinion about the financial statements for the year under review is not modified in respect of this matter.

Emphasis of Matters.

- a. Refer Note 3 , Company has not provided for interest on the outstanding loan of LIC of Rs 18.87 cr as they are hopeful of its restructuring same in line of JMFARC.
- b. Refer Note no 4 , Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 170 crore 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.
- c. Refer Note no 5 , Revenue Department has raised a demand of Rs 51.08 crore . No provision for the demand is made in the books as company has received interim relief against the order from Bombay High Court.

Our opinion is not modified in respect of this matter.



Management's Responsibilities and those charged with Governance for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the standalone annual statements.

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

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

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

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

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



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

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

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

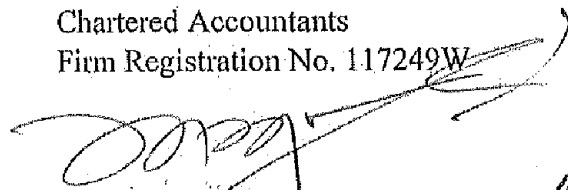
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters:

The standalone annual Financial results include the result for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us.

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

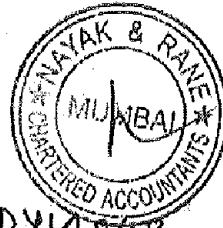


(Kishore K Rane)

Partner

M. No.: 100788

UDIN No: 22100788A19DY11848



Place: Mumbai

Date: May 26, 2022

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

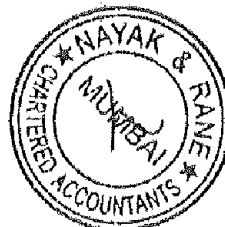
OPINION

We have audited the accompanying Statement of Consolidated Financial Results of NITCO LTD ("the Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended March 2022 ("the statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. Includes the results of the following entities:

| Sr.No. | Name of the Company |
|--------|-------------------------------------|
| | Subsidiaries |
| 1 | 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. |



2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
3. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended March 2022.

Basis for Opinion

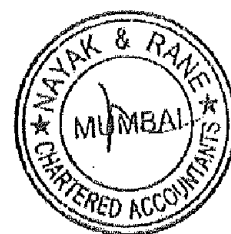
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section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

Material Uncertainty Related to Going Concern

We draw attention to the following points due to which material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

- i. The Company has been continuously making operating losses. During the current financial year ended 31st March 2022 company incurred a net loss of Rs.125.87 crores (Rs. 121.36 crore in financial year ended 31st March 2021) thereby resulting in a negative net worth of Rs.194.75 crores.
- ii. The Company has defaulted in repayment of loan and interest from JMFARC amounting to Rs.334.79 crores.
- iii. Under the restructuring agreement JMFARC has the right to revoke in the case of default, the waiver of Rs 546 cr and all the reliefs and concessions granted to the company. As informed by the company they have not yet received any notice from JMFARC.

Having regard to the totality of the facts and circumstances stated above, it is our considered opinion that the company will be able to continue as a going concern only if it is able to restructure or repay its loan from JFMARC, servicing its debts on the due date and raise required funds.



Our opinion about the financial statements for the year under review is not modified in respect of this matter.

Emphasis of Matters.

- a. Refer Note 3, Company has not provided for interest on the outstanding loan of LIC of Rs 18.87 cr as they are hopeful of its restructuring same in line of JMFARC.
- b. Refer Note no 4, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 170 crore 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.
- c. Refer Note no 5, Revenue Department has raised a demand of Rs 51.08 crore. No provision for the demand is made in the books as company has received interim relief against the order from Bombay High Court.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



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

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

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

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

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

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



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

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

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

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

Other Matters

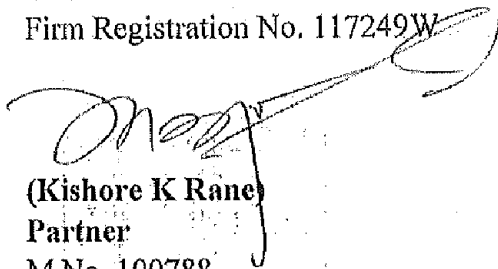
The consolidated Financial Results include the audited Financial Results of One subsidiary and Thirteen Fellow Subsidiaries, whose Financial Statements/ financial information reflect Group's share of total assets of Rs.9563.10 lakhs as at 31.3.2022, Group's share of total revenue of Rs.196.57 lakhs and Group's share of total net profit/(loss) after tax of Rs. (27.52 lakhs), total comprehensive income /loss of Rs Nil for the year ended on that date, as considered in the consolidated Financial Results. These audited Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such audited Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results / financial information are not material to the Group.



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

The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

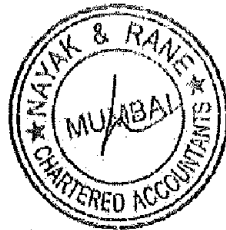
For **Nayak & Rane**
Chartered Accountants
Firm Registration No. 117249W



(Kishore K Rane)
Partner

M.No. 100788

UDIN NO : 22100788AJQECN4917



Place: Mumbai
Date: 26th May 2022

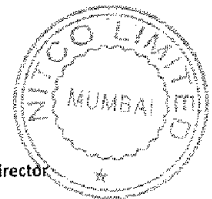
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs in Lakh)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended | | Year ended | |
| | 31.03.2022 (Audited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| Assets | | | | |
| Non-current assets | | | | |
| (a) Property, plant & equipment | 36,249.14 | 39,003.26 | 36,367.39 | 39,111.29 |
| (b) Capital work-in-progress | 260.67 | 310.76 | 439.84 | 477.93 |
| (c) Right-of-use Assets | 70.99 | 208.66 | 70.99 | 208.66 |
| (d) Goodwill On Consolidation | - | - | 323.77 | 323.77 |
| (e) Financial assets | - | - | - | - |
| (1) Investments | 694.59 | 694.59 | - | - |
| (2) Other Financial assets | 3,419.62 | 3,404.93 | 3,419.62 | 3,404.93 |
| (f) Other non-current assets | 1,532.21 | 1,501.48 | 1,532.21 | 1,501.48 |
| Sub-total - Non-current assets | 42,227.22 | 45,123.68 | 42,153.82 | 45,028.06 |
| Current assets | | | | |
| (a) Inventories | 6,360.88 | 7,849.62 | 6,363.01 | 7,853.02 |
| (b) Inventories Real Estate | 15,000.00 | 15,000.00 | 18,734.30 | 18,734.30 |
| (c) Financial assets | - | - | - | - |
| (1) Current Investments | - | - | - | - |
| (2) Trade receivables | 9,655.00 | 9,915.25 | 9,661.36 | 9,971.53 |
| (3) Cash and cash equivalents | 1,167.08 | 1,187.62 | 1,244.00 | 1,270.77 |
| (4) Loans | 5,895.02 | 5,930.65 | 2,023.00 | 2,041.52 |
| (5) Other Financial assets | 36.84 | 21.77 | 36.84 | 21.77 |
| (d) Other current assets | 3,775.44 | 4,292.92 | 3,798.08 | 4,311.71 |
| Asset/ Disposal Group held for sale | - | - | 3,084.24 | 3,084.24 |
| Sub-total - Current assets | 41,890.26 | 44,197.83 | 44,944.83 | 47,288.86 |
| Total - Assets | 84,117.48 | 89,321.51 | 87,098.65 | 92,316.92 |
| Equity and liabilities | | | | |
| Equity | | | | |
| (a) Equity Share capital | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 |
| (b) Other equity | (26,661.29) | (14,112.93) | (27,018.32) | (14,443.26) |
| (c) Non-controlling interest | - | - | (1,724.32) | (1,723.50) |
| Sub-total-Equity | (19,475.39) | (6,927.03) | (21,556.74) | (8,980.86) |
| Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (1) Borrowings | 20,002.63 | 45,722.55 | 20,002.63 | 45,722.55 |
| (2) Lease Liabilities | 33.93 | 69.88 | 33.93 | 69.88 |
| (b) Provisions | 214.60 | 215.33 | 214.60 | 215.33 |
| (c) Deferred tax liabilities (Net) | - | - | - | - |
| Sub-total-Non-current liabilities | 20,251.16 | 46,007.76 | 20,251.16 | 46,007.76 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 61,089.93 | 29,803.38 | 61,089.93 | 29,803.38 |
| Trade payables | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises; and | 640.26 | 616.13 | 640.26 | 616.13 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,588.22 | 11,961.73 | 13,644.61 | 12,021.45 |
| Lease Liabilities | 51.63 | 162.37 | 51.63 | 162.37 |
| Other financial liabilities | 1,867.34 | 1,839.29 | 2,083.66 | 2,047.36 |
| (a) Other current liabilities | 5,766.87 | 5,518.33 | 5,862.83 | 5,606.08 |
| (b) Provisions | 337.46 | 339.55 | 339.64 | 341.55 |
| Liability/ Disposal Group held for sale | - | - | 4,691.70 | 4,691.70 |
| Sub-total-Current liabilities | 83,341.71 | 50,240.78 | 88,404.26 | 55,290.02 |
| | 84,117.48 | 89,321.51 | 87,098.65 | 92,316.92 |

Place : MUMBAI
Date : 26-May-2022

Vivek Talwar
Chairman & Managing Director



Place: MUMBAI
Date : 26-May-2022

Vivek Talwar
Chairman & Managing Director



Cash Flow Statement for the year ended 31st March 2022

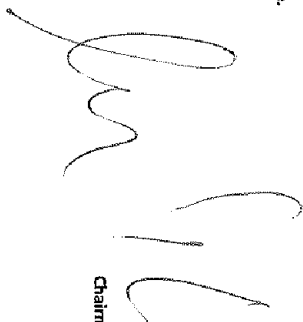
(Rs in Lakh)

| Particulars | Standalone | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Adjusted for : | | | | |
| Net Profit before tax (before exceptional items) | 3,000.38 | 3,074.97 | 3,000.38 | 3,074.97 |
| Depreciation & amortisation expense | (451.58) | (18.91) | (451.58) | (18.91) |
| (Profit)/Loss on sale of Property, plant & equipment (Net) | 6,432.61 | 5,362.07 | 6,432.61 | 5,362.07 |
| Finance costs | 1,147.35 | 2,440.81 | 1,147.35 | 3,279.18 |
| Provisions against current assets | | | | |
| Operating Profit before Working Capital Changes | 10,128.77 | 10,858.94 | 10,128.75 | 11,697.31 |
| Working capital adjustments: | (2,457.88) | (1,277.14) | (2,485.20) | (1,294.39) |
| Adjustment for (Increase)/decrease: | | | | |
| (Increase)/decrease in Inventories | 1,134.88 | 943.33 | 1,136.15 | 991.83 |
| (Increase)/decrease in trade receivables | (407.58) | 2,964.13 | (344.66) | 2,964.13 |
| (Increase)/decrease in and other receivables | 235.28 | 157.93 | 235.28 | 103.56 |
| Increase/(decrease) in trade and other payables | 2,027.44 | (1,883.58) | 2,040.73 | (1,579.85) |
| Increase/(decrease) in provisions | 35.53 | 0.66 | 35.53 | 0.66 |
| Cash Generated from Operations | 3,025.55 | 2,382.46 | 3,109.03 | 2,480.32 |
| Taxes paid (net of refunds) | 567.67 | 1,105.32 | 617.83 | 1,185.92 |
| Net Cash generated from Operations | 567.67 | 1,105.32 | 617.63 | 1,185.92 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| (Purchases)/ Sales Property, plant & equipment (Net) | 393.08 | (129.67) | 370.88 | (190.90) |
| Net Cash flow (used in) Investing Activities | 393.08 | (129.67) | 370.88 | (190.90) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds/(Repayment) of Long Term Borrowings (Net) | (53.67) | (284.89) | (53.67) | (284.89) |
| Payment of lease liability | (146.69) | (149.70) | (146.69) | (149.70) |
| Advance against sale of subsidiary | 279.19 | 154.00 | - | 279.19 |
| Proceeds from subsidiary | 34.00 | 154.00 | (814.93) | - |
| Finance costs paid (net) | (814.93) | (610.45) | (814.93) | (610.45) |
| Net Cash flow (used in) Financing Activities | (981.29) | (611.85) | (1,015.29) | (765.85) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | (20.53) | 363.80 | (26.77) | 229.17 |
| Cash and Cash Equivalents at the beginning of the year | 1,187.62 | 823.82 | 1,270.77 | 1,067.25 |
| Less: Amount difference due to assets held for sale | | | | (25.65) |
| Cash and Cash Equivalents at the end of the year | 1,167.08 | 1,187.62 | 1,244.00 | 1,270.77 |
| Components of cash and cash equivalents | | | | |
| Cash on hand | 4.93 | 4.47 | 7.29 | 6.80 |
| Balance in current account and deposits with banks | 1,162.15 | 1,183.15 | 1,236.71 | 1,263.97 |
| Cash and Cash Equivalents at the end of the year | 1,167.08 | 1,187.62 | 1,244.00 | 1,270.77 |

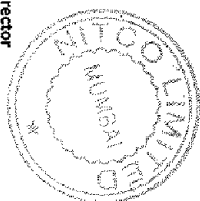


1. The above financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on 26th-May-2022 and were duly audited by the Statutory auditors.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. Restructuring of company's debt was approved by JMFA&C on January 23, 2018. The company is negotiating with LIC for restructuring of its facility principal amount outstanding Rs. 18.87 crore as on 31.03.2022 on terms similar to restructuring done by JMFA&C. Pending negotiations with LIC, the provision for interest amounting to Rs 24.28 crore is considered as Contingent in nature.
4. The Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000 lakhs for irregular / non fulfillment of export obligation and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The company has been advised that the order is bad in law and accordingly has agitated the matter before the appropriate forum. No provision has been made in the Accounts for the same.
5. Pursuant to scheme of amalgamation sanctioned by the Hon'ble Bombay High Court with Particle Board India Limited during 2011, a land parcel held by Particle Board India Limited was transferred to the Company. Revenue department has raised a demand for unearned income of Rs. 5,105.88 Lakh in this regard. The company has filed a filed writ petition with the Hon'ble Bombay High Court in respect of same and the writ is pending for hearing. Stay was granted on 26th March, 2018. However same was confirmed as interim relief by order dated 09th September, 2019
6. 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.
7. In view of the accumulated losses, no provision for Tax has been made for the current year.
8. The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.
9. The previous quarter/year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place : MUMBAI
Date : 26-May-2022



Vivek Talwar
Chairman & Managing Director



NITCO

TILES MARBLE MOSAICO

May 26, 2022

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| 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 |
|--|--|

Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015


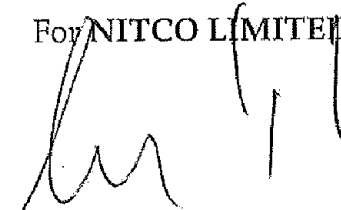
Dear Sir/Madam,

I, Vivek Talwar, Chairman and Managing Director of NITCO Limited (CIN: L26920MH1966PLC016547) having registered office at Plot No 3, Nitco House, Kanjur Village Road, Kanjurmarg East, Mumbai – 400 042, hereby declare that in accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, M/s. Nayak & Rane, Chartered Accountant, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2022.

This is for your information and record.

Thanking you,
Yours faithfully,

For NITCO LIMITED



VIVEK TALWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 00043180