NITCO
TILES MARBLE MOSAICO

August 8, 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 held today i.e. Monday, August 8, 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. on Monday, August 8, 2022 has *inter-alia* transacted the following business:

1. considered and approved the un-audited standalone and consolidated financial results for the quarter and three months ended June 30, 2022 (Q1) along with the Limited Review Report on the results pursuant to Regulation 33 of the Listing Regulations;
2. recommended to shareholders, re-appointment of M/s. Nayak & Rane – Chartered Accountants (FRN: 117249W) as a statutory auditors of the Company for a term of 5 years i.e. from conclusion of 56th Annual General Meeting till the conclusion of 61st Annual General Meeting to be held in the year 2027;
3. considered and approved appointment of Mayur More & Associates, as Secretarial Auditor of the Company for the Financial Year 2022-23;
4. considered and recommended to shareholders, appointment of Mr. Prakash Iyer (DIN: 00956349) as an Independent Non-Executive Director of the Company for a term of 5 years w.e.f. December 31, 2021 till December 20, 2026;
5. considered & approved convening of 56th Annual General Meeting of the Company through Audio Visual Means and other related matters.

We hereby declare that the Auditors have expressed an un-modified opinion in the Limited Review Report on the un-audited standalone and consolidated financial results for the quarter and three months ended June 30, 2022 (Q1).

The Meeting of Board of Directors of the Company commenced at 1:20 P.M. and concluded at 2:36 P.M.

NITCO
TILES MARBLE MOSAICO

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

Thanking you,
Yours faithfully,

For **NITCO LIMITED**

NITCO LIMITED MUMBAI

Geeta Karira
Company Secretary & Compliance Officer

Corporate Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
Tel.: 91-22-67302500 / 67521555, Fax: 91-22-25786484. CIN: L26920MH1966PLC016547.
Email : investorgrievances@nitco.in Website: www.nitco.in

TÜV NORD ISO 9001

Nayak & Rane
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of NITCO Limited ("the Company") for the quarter ended June 30, 2022 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI(Listing obligation and disclosure requirements) Regulation ,2015(as amended)including relevant circulars issued by the SEBI from time to time.

2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 (as amen ded), including relevant circu lars issued by the SEBI from time to time.. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity"' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with

Mumbai Office : A Wing, 201/202 2nd Floor, Planet Industrial Estate, Subhash Road, Vile Parle (East) Mumbai - 400057.
Tel. No :. +9122 26119080/ 2611 9081 Email:.nayakrane@gmail.com

the recognition and measurement principles laid down in IND AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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 Quarter ended 30th June 2022, Company incurred a net loss of Rs.38.51 crores (Rs. 125.87 crore in financial year ended 31st March 2022) thereby resulting in a negative net worth of Rs.232.94 crores.

ii. The Company has defaulted in repayment of loan and interest from JMFARC amounting to Rs.353.19 crores.

iii. Under the restructuring agreement JMFARC has the right to revoke in the case of default, the waiver of Rs 546 crores and all the reliefs and concessions granted to the company.

Having regard to the totality of the facts and circumstances stated below, 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 and raise funds for its working capital and servicing its debts on the due date.

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 in 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.

NAYAK & RANE ★ MUMBAI ★ CHARTERED ACCOUNTANTS

d Refer Note. 6, Management has not done provision for impairment of Rs. 9.96 Crores capital advance given to Saumya Buildcon Pvt Ltd.

Our opinion is not modified in respect of this matter.

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



(Kishore K Rane)
Partner
M.No. 100788

Place: Mumbai
Date: August 8, 2022

UDIN No 22100788AONIEM5563

Nayak & Rane
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of **Nitco Limited** (hereinafter referred to as the "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer annexure "A" for the list of subsidiaries included in the statement), for the quarter ended 30th June 2022 ,being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended) including relevant circulars issued by the SEBI from time to time .

2. The Statement, which is the responsibility of the Parent's Management and approved by its Board of Directorst has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries , primarily of persons responsible for financial and accounting matters, and applying analytical and other review with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures inaccordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Diclosure Requirements) Regulation 2015, as amended, to the extent possible.

NAYAK & RANE MUMBAI CHARTERED ACCOUNTANTS

Mumbai Office : A Wing, 201/202 2nd Floor, Planet Industrial Estate, Subhash Road, Vile Parle (East) Mumbai - 400057.
Tel. No :. +9122 26119080/ 2611 9081 Email:.nayakrane@gmail.com

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms regulation 33 of the SEBI (Listing Obligations and Disclousre Requirements) Regulation , 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 :

iv. The Company has been continuously making operating losses. During the current Quarter ended 30th June 2022, Company incurred a net loss of Rs38.51 crores (Rs. 125.87 crore in financial year ended 31st March 2022) thereby resulting in a negative net worth of Rs.236.50 crores.

v. The Company has defaulted in repayment of loan and interest from JMFARC amounting to Rs.353.19 crores.

vi. 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.

Having regard to the totality of the facts and circumstances stated below, 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 and raise funds for its working capital and servicing its debts on the due date.

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 in made in the books. Management has received legal opinion that the order is bad in law.

NAYAK & RANE * MUMBAI * CHARTERED ACCOUNTANTS

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.

d Refer Note. 6 , Management has not done provision for impairment of Rs. 9.96 Crores capital advance given to Saumya Buildcon Pvt ltd

5. Other Matter

We did not review the interim financial statements/financial information/ financial results of 1 subsidiary and 13 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 6,474.57 Lacs as at June 30, 2022 and total revenue of Rs. 43.04 lacs and total net profit after tax of Rs. 0.81 lacs and total comprehensive Income of Rs. 0.81 Lacs, for the quarter ended June 30, 2022, as considered in the Statement. These interim financial statements/ financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

NAYAK & RANE ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(Kishore K Rane)
Partner
M.No. 100788

Place: Mumbai
Date: August 8, 2022

UDIN 22100788AONIOJ5854

Annexue - A

List of entities consolidated:

Sr.No.	Name of the Company
	Subsidiaries
1	Nitco Realties 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

NAYAK & RANE
MUMBAI
CHARTERED ACCOUNTANTS

Corporate Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
Tel.: 91-22-67302500 / 67521555, Fax: 91-22-25786484. CIN: L26920MH1966PLC016547.
Email : investorgrievances@nitco.in Website: www.nitco.in

NITCO
TILES MARBLE MOSAICO

NITCO LIMITED

Registered Office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (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 JUNE 30, 2022

(Rs. in Lakh except earnings per share)

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended			Year ended	Three Month Ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
CONTINUING OPERATIONS								
Revenue from Operations								
Sale of Products	8,970.12	11,887.08	7,870.35	40,345.04	9,011.26	11,960.07	7,909.47	40,539.08
Other operational revenue	88.59	91.52	70.86	522.21	88.59	91.52	70.86	522.21
Total Revenue from Operations	**9,058.71**	**11,978.60**	**7,941.21**	**40,867.25**	**9,099.85**	**12,051.59**	**7,980.33**	**41,061.29**
Other Income	173.57	72.69	102.54	744.64	175.47	74.66	102.73	747.18
Total Income	**9,232.28**	**12,051.29**	**8,043.75**	**41,611.89**	**9,275.32**	**12,126.25**	**8,083.06**	**41,808.47**
Expenses	-	-	-	-				
Cost of materials consumed	814.23	1,084.72	486.95	2,791.08	851.07	1,146.96	521.63	2,960.24
Purchase of Stock in trade	6,371.06	8,561.61	5,785.98	28,909.69	6,371.06	8,561.61	5,785.98	28,909.69
Changes in inventories of finished goods, Stock in trade and work-in-progress	146.04	328.60	17.68	975.75	146.04	328.60	17.68	975.75
Employee benefits expense	1,335.09	1,334.61	1,278.16	5,334.56	1,335.09	1,334.61	1,278.16	5,334.56
Depreciation and amortization expense	737.66	736.89	750.50	3,000.38	737.66	736.88	750.50	3,000.37
Finance cost (net)	1,701.38	1,644.36	1,541.90	6,432.61	1,701.45	1,644.26	1,541.90	6,432.61
Other expenses	1,126.70	2,085.56	1,321.63	6,754.47	1,132.03	2,097.61	1,343.29	6,809.20
Total Expenses	**12,232.16**	**15,776.35**	**11,182.80**	**54,198.54**	**12,274.40**	**15,850.53**	**11,239.14**	**54,422.42**
Profit / (Loss) from Continuing Operations before tax and before exceptional items	**(2,999.88)**	**(3,725.06)**	**(3,139.05)**	**(12,586.65)**	**(2,999.07)**	**(3,724.28)**	**(3,156.08)**	**(12,613.95)**
Exceptional items-gain/(loss)	**(852.00)**	**-**	**-**	**-**	**(852.00)**	**-**	**-**	**-**
Profit / (Loss) from Continuing Operations before tax and after exceptional items	**(3,851.88)**	**(3,725.06)**	**(3,139.05)**	**(12,586.65)**	**(3,851.07)**	**(3,724.28)**	**(3,156.08)**	**(12,613.95)**
Tax expense	-	-	-	-				
Current Tax (current year)	-	-	-	-	-	0.20	-	0.20
Current Tax (earlier years)	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-
Net Profit for the period from Continuing Operations	**(3,851.88)**	**(3,725.06)**	**(3,139.05)**	**(12,586.65)**	**(3,851.07)**	**(3,724.48)**	**(3,156.08)**	**(12,614.15)**
Profit/ (Loss) attributable to Non-Controlling Interest	-	-	-	-	(0.21)	0.27	(0.33)	(0.82)
Profit attributable to the Owners of the Parent	-	-	-	-	(3,850.86)	(3,724.75)	(3,155.75)	(12,613.33)
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	-	-	-	-	-	-	-	-

NITCO LIMITED MUMBAI

NITCO
TILES MARBLE MOSAICO

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended			Year ended	Three Month Ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Net Profit/ (Loss) after tax	**(3,851.88)**	**(3,725.06)**	**(3,139.05)**	**(12,586.65)**	**(3,851.07)**	**(3,724.48)**	**(3,156.08)**	**(12,614.15)**
Profit/ (Loss) attributable to Non-Controlling Interest	-	-	-	-	(0.21)	0.27	(0.33)	(0.82)
Profit attributable to the Owners of the Parent	-	-	-	-	(3,850.86)	(3,724.75)	(3,155.75)	(12,613.33)
Other Comprehensive Income	-	-	-	-				
(i) Items that will not be reclassified to profit or loss	33.42	34.18	(32.56)	38.29	33.42	34.18	(32.56)	38.29
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-				
Other Comprehensive Income (OCI)	**33.42**	**34.18**	**(32.56)**	**38.29**	**33.42**	**34.18**	**(32.56)**	**38.29**
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-
OCI attributable to the Owners of the Parent	**33.42**	**34.18**	(32.56)	38.29	33.42	34.18	(32.56)	38.29
Total Comprehensive Income	**(3,818.46)**	**(3,690.88)**	**(3,171.61)**	**(12,548.36)**	**(3,817.65)**	**(3,690.30)**	**(3,188.64)**	**(12,575.86)**
Non-Controlling Interest	-	-	-	-	(0.21)	0.27	(0.33)	(0.82)
Net Profit/ (Loss) after taxes, Non-Controlling Interest	**(3,818.46)**	**(3,690.88)**	**(3,171.61)**	**(12,548.36)**	**(3,817.44)**	**(3,690.57)**	**(3,188.31)**	**(12,575.04)**
	-	-	-	-				
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
Reserves excluding revaluation reserves as per balance sheet	-	-	-	(26,661.29)	-	-	-	(27,018.32)
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):	-	-	-	-				
Basic - Continuing Operations	(5.31)	(5.14)	(4.41)	(17.46)	(5.31)	(5.14)	(4.44)	(17.50)
Diluted - Continuing Operations	(5.31)	(5.14)	(4.41)	(17.46)	(5.31)	(5.14)	(4.44)	(17.50)
Basic - Discontinuing Operations	-	-	-	-	-	-	-	-
Diluted - Discontinuing Operations	-	-	-	-	-	-	-	-
Basic - Continuing & Discontinuing Operations	(5.31)	(5.14)	(4.41)	(17.46)	(5.31)	(5.14)	(4.44)	(17.50)
Diluted - Continuing & Discontinuing Operations	(5.31)	(5.14)	(4.41)	(17.46)	(5.31)	(5.14)	(4.44)	(17.50)

Place : MUMBAI
Date : 08-Aug-2022

Vivek Talwar
Chairman & Managing Director

NITCO LIMITED MUMBAI

Corporate Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
Tel.: 91-22-67302500 / 67521555, Fax: 91-22-25786484. CIN: L26920MH1966PLC016547.
Email : investorgrievances@nitco.in Website: www.nitco.in

ISO 9001 TUV NORD

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakh)

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended			Year ended	Three Month Ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Net Sales/ Income from Operations								
- Tiles and other related products	9,058.71	11,972.86	7,941.21	40,861.51	9,058.71	11,978.61	7,941.21	40,861.52
- Real estate	-	5.74	-	5.74	41.14	72.98	39.12	199.77
Total Revenue	**9,058.71**	**11,978.60**	**7,941.21**	**40,867.25**	**9,099.85**	**12,051.59**	**7,980.33**	**41,061.29**
Segment results	-	-	-	-				
- Tiles and other related products	(2,130.94)	(2,085.08)	(1,559.07)	(6,030.66)	(2,130.94)	(2,085.08)	(1,559.07)	(6,030.64)
- Real estate	(19.56)	4.38	(38.08)	(123.38)	(18.75)	5.91	(55.11)	(150.70)
Total Segment Profit Before Finance Cost and Tax	**(2,150.50)**	**(2,080.70)**	**(1,597.15)**	**(6,154.04)**	**(2,149.69)**	**(2,079.17)**	**(1,614.18)**	**(6,181.34)**
Interest and other financial cost	1,701.38	1,644.36	1,541.90	6,432.61	1,701.45	1,644.26	1,541.90	6,432.61
Profit Before Tax	**(3,851.88)**	**(3,725.06)**	**(3,139.05)**	**(12,586.65)**	**(3,851.14)**	**(3,723.43)**	**(3,156.08)**	**(12,613.95)**
	-	-	-	-				
Capital Employed	-	-	-	-				
Segmental Assets	-	-	-	-				
- Tiles and other related products	58,799.20	60,732.48	63,900.08	60,732.48	61,883.43	63,816.71	66,984.30	63,816.71
- Real estate	23,022.56	22,979.27	22,968.40	22,979.27	22,915.20	22,876.18	22,818.20	22,876.18
- Unallocated/ Corporate	409.60	405.73	366.69	405.73	409.60	405.75	366.69	405.75
Total Segmental Assets	**82,231.36**	**84,117.48**	**87,235.17**	**84,117.48**	**85,208.23**	**87,098.65**	**90,169.19**	**87,098.65**
Segment Liabilities	-	-	-	-				
Tiles and other related products	22,111.12	22,056.34	19,786.08	22,056.34	26,802.82	26,748.04	24,477.79	26,748.04
Real Estate	164.59	173.61	138.10	173.61	530.29	544.45	451.31	544.45
Total Segment Liabilities	**22,275.71**	**22,229.95**	**19,924.18**	**22,229.95**	**27,333.11**	**27,292.49**	**24,929.10**	**27,292.49**

Place : MUMBAI
Date : 08-Aug-2022

Vivek Talwar
Chairman & Managing Director

NITCO LIMITED MUMBAI

NITCO
TILES MARBLE MOSAICO

Corporate Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
Tel.: 91-22-67302500 / 67521555, Fax: 91-22-25786484. CIN: L26920MH1966PLC016547.
Email : investorgrievances@nitco.in Website: www.nitco.in

ISO 9001 TÜV NORD

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 8th-Aug-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 JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (principal outstanding Rs. 18.87 Crs as on 30.06.2022 on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments , especially the provision of interest amounting to Rs 24.81 cr is not made.

4.The Additional Director General Foreign Trade (ADGFT) had 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 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. Capital advances to Saumya Buildcon amounting to 9.96 Cr is expected to be recovered during the year 2022-23. Hance, No provision has been made in the accounts for the same.

7.Exceptional items is pertains to provision for litigation settlement amounting to 8.52 Cr

8. 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.

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

10. 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.

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

Place : MUMBAI
Date : 08-Aug-2022

Vivek Talwar
Chairman & Managing Director

NITCO LIMITED MUMBAI

Corporate Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
Tel.: 91-22-67302500 / 67521555, Fax: 91-22-25786484. CIN: L26920MH1966PLC016547.
Email : investorgrievances@nitco.in Website: www.nitco.in

ISO 9001