

August 11, 2021

To,

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

Sub: Outcome of the Board Meeting held today i.e. August 11, 2021

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of directors of the Company at their meeting held on August 11, 2021, has noted/approved the following:-

1. Limited Review Report for the quarter ended June 30, 2021;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2021.

The Meeting of Board of Director's commenced at 12:00 noon and concluded at 1:10p.m.

Kindly treat this as a disclosure under Regulation 30(6) of the Listing Regulations, read with Para A of Part A of Schedule III of the said regulations.

Thanking you.

Yours Faithfully,
For **NITCO LIMITED**


Puneet Motwani
Company Secretary & Compliance Officer



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, 2021.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty Related to Going Concern :**
 - 1 We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern. However the accounts of the company have been prepared as a going concern:



- i. There is a default in repayment of term loan from JMFARC of Rs 200.78 crore as on 30th June, 2021. JMFARC is also having a right to revoke the waiver of Rs 546 cr already given in case of default.
 - ii. Company is continuously making operating cash losses. As on 30th June 2021 there is a negative net worth of Rs 100.99 crore.
 - iii. COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
2. Lockout was declared in one of the main Tile Manufacturing unit of Company situated in Alibag in January 2020.

Our opinion is not modified in respect of the above matter."

- 6 We draw attention to Note no 3 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC & DBS Bank Limited for restructuring of its facility (principal outstanding Rs. 19.75 Crs.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC & DBS facility has been made.

Our opinion is not modified in respect of the above matter."

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

(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: August 11, 2021

UDIN No 21100788AAAATL1156

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 2021 ,being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended) including relevant circulars issued by the SEBI from time to time .
2. The Statement, which is the responsibility of the Parent's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries , primarily of persons responsible for financial and accounting matters, and applying analytical and other review with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 Disclosure Requirements) Regulation , 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Related to Going Concern :

5.1 We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern. However the accounts of the company have been prepared as a going concern:

- I. There is a default in repayment of term loan from JMFARC of Rs 200.78 crore as on 30th June, 2021. JMFARC is also having a right to revoke the waiver of Rs 546 cr already given in case of default.
- II. Company is continuously making operating cash losses. As on 30th June 2021 there is a negative net worth of Rs 121.70 crore of the group.
- III. COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.

5.2. Lockout was declared in one of the main Tile Manufacturing unit of Company situated in Alibag in January 2020.

Our opinion is not modified in respect of the above matter."

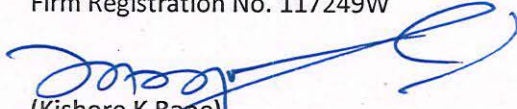
6. Other Matter

We did not review the interim financial statements/financial information/ financial results of 1 subsidiary and 13 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 6,465.74 Lacs as at June 30, 2021 and total revenue of Rs. 39.31 lacs and total net loss after tax of Rs.17.07 lacs and total comprehensive loss of Rs. 17.07 Lacs, for the quarter ended June 30, 2021, as considered in the Statement. These interim financial statements/ financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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


(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: August 11, 2021

UDIN No: 21100788AAAJM1593

Annexue - A

List of entities consolidated:

Sr.No.	Name of the Company
	Subsidiaries
1	Nitco Realities Private Limited
	Fellow Subsidiaries
1	Maxwealth Properties Pvt. Ltd.
2	Meghdoot Properties Pvt. Ltd.
3	Roaring - Lion Properties Pvt. Ltd.
4	Feel Better Housing Pvt. Ltd.
5	Quick-Solution Properties Pvt. Ltd.
6	Silver-Sky Real Estates Pvt. Ltd.
7	Opera Properties Pvt. Ltd.
8	Ferocity Properties Pvt. Ltd.
9	Glamorous Properties Pvt. Ltd.
10	Nitco IT Parks Pvt. Ltd.
11	Nitco Aviation Pvt. Ltd.
12	Aileen Properties Pvt. Ltd.
13	Quick Innovation lab Pvt Ltd



NITCO LIMITED

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

Tel No.: 022 67521555, Fax: 022 67521500, Email: investor@grievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lakh except earnings per share)

STANDALONE				Particulars	CONSOLIDATED			
Quarter Ended			Year ended		Quarter Ended			Year ended
30.06.2021 (Unaudited)	31.03.2021 (Refer Note # 7)	30.06.2020 (Unaudited)	31.03.2021 (Audited)		30.06.2021 (Unaudited)	31.03.2021 (Refer Note # 7)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
CONTINUING OPERATIONS								
Revenue from Operations								
7,870.35	11,775.75	2,304.64	32,323.30	Sale of Products	7,909.47	11,826.28	2,349.74	32,511.50
70.86	94.44	3.18	184.45	Other operational revenue	70.86	94.44	3.18	184.45
7,941.21	11,870.19	2,307.82	32,507.75	Total Revenue from Operations	7,980.33	11,920.72	2,352.92	32,695.95
102.54	71.16	92.63	259.67	Other Income	102.73	122.49	92.86	312.43
8,043.75	11,941.35	2,400.45	32,767.42	Total Income	8,083.06	12,043.21	2,445.78	33,008.38
Expenses								
486.95	789.83	130.87	2,173.26	Cost of materials consumed	521.63	826.05	169.22	2,329.76
5,785.98	8,095.66	2,091.55	22,204.07	Purchase of Stock in trade	5,785.98	8,095.66	2,091.55	22,204.07
17.68	327.56	(193.27)	700.97	Changes in inventories of finished goods, Stock in trade and work-in-progress	17.68	327.55	(193.27)	700.97
1,278.16	1,324.95	1,204.87	5,097.08	Employee benefits expense	1,278.16	1,320.52	1,204.87	5,097.08
750.50	861.37	743.84	3,074.97	Depreciation and amortization expense	750.50	861.37	743.84	3,074.97
1,541.90	1,452.21	1,263.43	5,362.07	Finance cost (net)	1,541.90	1,452.02	1,263.46	5,362.07
1,321.63	2,732.98	581.64	6,291.08	Other expenses	1,343.29	3,617.55	593.84	7,231.16
11,182.80	15,584.56	5,822.93	44,903.50	Total Expenses	11,239.14	16,500.72	5,873.51	46,000.08
(3,139.05)	(3,643.21)	(3,422.48)	(12,136.08)	Profit / (Loss) from Continuing Operations before tax	(3,156.08)	(4,457.51)	(3,427.73)	(12,991.70)
Tax expense								
-	376.51	-	376.51	Current Tax (current year)	-	-	-	-
-	-	-	-	Current Tax (earlier years)	-	376.51	-	376.51
-	-	-	-	Deferred Tax	-	-	-	-
(3,139.05)	(4,019.72)	(3,422.48)	(12,512.59)	Net Profit for the period from Continuing Operations	(3,156.08)	(4,834.02)	(3,427.73)	(13,368.21)
Profit/ (Loss) attributable to Non-Controlling Interest								
					(0.33)	0.59	(0.32)	(0.83)
Profit attributable to the Owners of the Parent								
					(3,155.75)	(4,834.61)	(3,427.41)	(13,367.38)
Discontinued Operations								
-	-	-	-	Profit/ (Loss) before tax from discontinued operations	-	-	(218.43)	(626.23)
Tax expense of discontinued operations								
					-	-	-	-
-	-	-	-	Net Profit/ (loss) for the period from Discontinued Operations	-	-	(218.43)	(626.23)
Profit/ (Loss) attributable to Non-Controlling Interest								
					-	-	(107.02)	(306.85)
Profit attributable to the Owners of the Parent								
					-	-	(111.41)	(319.38)



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(3,139.05)	(4,019.72)	(3,422.48)	(12,512.59)	Net Profit/ (Loss) after tax	(3,156.08)	(4,834.02)	(3,646.16)	(13,994.44)
				Profit/ (Loss) attributable to Non-Controlling Interest	(0.33)	0.59	(107.34)	(307.68)
				Profit attributable to the Owners of the Parent	(3,155.75)	(4,834.61)	(3,538.82)	(13,686.76)
				Other Comprehensive Income				
(32.56)	46.88	58.78	54.50	(i) Items that will not be reclassified to profit or loss	(32.56)	46.88	58.78	54.50
				(ii) Tax relating to items that will not be reclassified to profit or loss				
(32.56)	46.88	58.78	54.50	Other Comprehensive Income (OCI)	(32.56)	46.88	58.78	54.50
-	-	-	-	OCI attributable to Non-Controlling Interest	-	-	-	-
(32.56)	46.88	58.78	54.50	OCI attributable to the Owners of the Parent	(32.56)	46.88	58.78	54.50
(3,171.61)	(3,972.84)	(3,363.70)	(12,458.09)	Total Comprehensive Income	(3,188.64)	(4,787.14)	(3,587.38)	(13,939.94)
-	-	-	-	Non-Controlling Interest	(0.33)	0.59	(107.34)	(307.68)
(3,171.61)	(3,972.84)	(3,363.70)	(12,458.09)	Net Profit/ (Loss) after taxes, Non-Controlling Interest	(3,188.31)	(4,787.73)	(3,480.04)	(13,632.26)
7,185.90	7,185.90	7,185.90	7,185.90	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	7,185.90	7,185.90
-	-	-	(14,112.93)	Reserves excluding revaluation reserves as per balance sheet	-	-	-	(14,443.26)
				Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
(4.41)	(5.53)	(4.68)	(17.34)	Basic - Continuing Operations	(4.44)	(6.66)	(4.69)	(18.53)
(4.41)	(5.53)	(4.68)	(17.34)	Diluted - Continuing Operations	(4.44)	(6.66)	(4.69)	(18.53)
-	-	-	-	Basic - Discontinuing Operations	-	-	(0.15)	(0.44)
-	-	-	-	Diluted - Discontinuing Operations	-	-	(0.15)	(0.44)
(4.41)	(5.53)	(4.68)	(17.34)	Basic - Continuing & Discontinuing Operations	(4.44)	(6.66)	(4.84)	(18.97)
(4.41)	(5.53)	(4.68)	(17.34)	Diluted - Continuing & Discontinuing Operations	(4.44)	(6.66)	(4.84)	(18.97)

Place : MUMBAI
Date : August 11, 2021


Vivek Talwar
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakh)

STANDALONE				Particulars	CONSOLIDATED			
Quarter Ended			Year ended		Quarter Ended			Year ended
30.06.2021 (Unaudited)	31.03.2021 (Refer Note # 7)	30.06.2020 (Unaudited)	31.03.2021 (Audited)		30.06.2021 (Unaudited)	31.03.2021 (Refer Note # 7)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
7,941.21	11,870.19	2,307.82	32,495.67	Net Sales/ Income from Operations	7,941.21	11,870.19	2,295.48	32,495.67
-	-	-	12.08	- Tiles and other related products	-	-	-	-
7,941.21	11,870.19	2,307.82	32,507.75	- Real estate	39.12	50.53	57.44	200.28
				Total Revenue	7,980.33	11,920.72	2,352.92	32,695.95
(1,559.07)	(2,159.72)	(2,122.28)	(6,659.42)	Segment results	(1,559.07)	(2,159.72)	(2,498.95)	(7,285.65)
(38.08)	(31.28)	(36.77)	(114.59)	- Tiles and other related products	(55.11)	(845.59)	116.25	(970.21)
(1,597.15)	(2,191.00)	(2,159.05)	(6,774.01)	- Real estate	(1,614.18)	(3,005.31)	(2,382.70)	(8,255.86)
1,541.90	1,452.21	1,263.43	5,362.07	Total Segment Profit Before Finance Cost and Tax	1,541.90	1,452.02	1,263.46	5,362.07
(3,139.05)	(3,643.21)	(3,422.48)	(12,136.08)	Interest and other financial cost	(3,156.08)	(4,457.33)	(3,646.16)	(13,617.93)
				Profit Before Tax				
				Capital Employed				
				Segmental Assets				
63,900.08	65,978.67	71,015.23	65,978.67	- Tiles and other related products	66,984.30	69,062.88	74,528.54	69,062.88
22,968.40	22,997.91	23,142.59	22,997.91	- Real estate	22,818.20	22,909.08	23,802.28	22,909.08
366.69	330.18	668.92	330.18	- Unallocated/ Corporate	366.69	330.18	668.92	330.18
87,235.17	89,306.76	94,826.74	89,306.76	Total Segmental Assets	90,169.19	92,302.14	98,999.74	92,302.14
				Segment Liabilities				
19,786.08	20,135.91	20,043.03	20,135.91	Tiles and other related products	24,477.79	24,827.61	22,547.11	24,827.61
138.10	104.21	146.44	104.21	Real Estate	451.31	461.74	402.13	461.74
19,924.18	20,240.12	20,189.47	20,240.12	Total Segment Liabilities	24,929.10	25,289.35	22,949.24	25,289.35

Place : MUMBAI
Date : August 11, 2021

Vivek Talwar
Chairman & Managing Director



1. The above financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on August 11, 2021. The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the period ended June 30, 2021.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC & DBS Bank Limited for restructuring of its facility (principal outstanding Rs. 19.75 Crs as on 30.06.2021) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC & DBS, no further adjustments in respect of LIC facility has been made.
4. On 27th January, 2020 lock out was declared at tiles manufacturing unit at Alibaug for a temporary period. The lock out was necessitated due to non-co-operation, coercive and threatening tactics by workmen at the factory premises and with a view to safeguard the interest of the organisation, the safety and security of the personnel and the property of the Company.
5. New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of NITCO limited till 10th December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share transfer has not been effected pending NOC from some of the lenders. Accordingly, the assets and liabilities of NVVPL has been classified as Held for Sale in the Statement of Asset and Liabilities and profit/loss have been reported as discontinued operations in the Statement of Profit and Loss.
6. In view of the accumulated losses, no provision for Tax has been made for the current year.
7. The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2021 and the unaudited published year to date figures upto third quarter ended on December 31, 2020. Figures up to third quarter ended December 31, 2020 were subjected to "Limited review" by the Statutory Auditors.
8. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

