

11th June, 2021

To,

Corporate Service Dept.
Bombay Stock Exchange 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 – 400 051.
Script code: NITCO

Dear Sir,

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

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

1. Standalone and Consolidated Independent Auditors Report for the Financial year ended 31st March, 2021;
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2021 together with Statement of Assets and Liabilities and Cash Flow Statement as on that date;
3. Statement in the form of declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.

The Meeting of Board of Director's Commenced at 12:00 noon and concluded at 14.10 p.m.

Kindly treat this as a disclosure under Regulation 30 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 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, 2021", 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 2021

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

- 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.183.50 crores. JMFARC is also having a right to revoke the waiver of Rs.546 crores already given in case of default.
 - ii. Company is continuously making operating cash losses. During the current financial year ended 31st march 2021 company incurred a net loss of Rs.121.36 crores thereby resulting in negative net worth of Rs.69.27 crores.
 - iii. Note No 3 to financial results, which describes the extent to which the COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
- 2 Lock out 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.”

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.

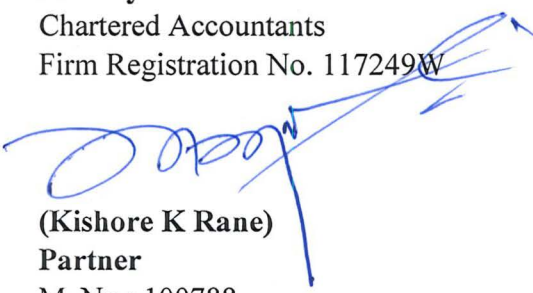
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020, 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: 21100788AAAAHL9336



Place: Mumbai

Date: June 11, 2021

**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 2021 ("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 InnovationLab 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 2021.



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

- 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.183.50 crores. JMFARC is also having a right to revoke the waiver of Rs.546 crores already given in case of default.
 - ii. Company is continuously making operating cash losses. During the current financial year ended 31st march 2021 company incurred a net loss of Rs.121.36 crores thereby resulting in negative net worth of Rs.69.27 crores.
 - iii. Note No 3 to the financial results, which describes the extent to which the COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
2. Lock out 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."

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 Fourteen subsidiaries, whose Financial Statements/ financial information reflect Group's share of total assets of Rs.9614.33 lakhs as at 31.3.2021, Group's share of total revenue of Rs.240.95 lakhs and Group's share of total net profit/ (loss) after tax of Rs. (855.56), 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.

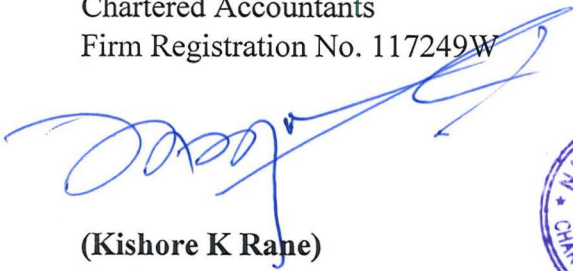
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2021 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.: 21100788AAAAHM1354



Place: Mumbai

Date: 11th June, 2021.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021


(Rs in Lakhs)


STANDALONE					Particulars	CONSOLIDATED				
Quarter Ended			Year ended			Quarter Ended			Year ended	
31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Continuing Operations										
Revenue from Operations										
11,775.75	10,609.14	7,890.93	32,323.30	45,634.11	Sale of Products	11,826.28	10,658.86	7,942.63	32,511.50	45,837.77
94.44	49.22	32.42	184.45	203.35	Other operational revenue	94.44	49.22	32.42	184.45	203.35
11,870.19	10,658.36	7,923.35	32,507.75	45,837.46	Total Revenue from Operations	11,920.72	10,708.08	7,975.05	32,695.95	46,041.12
71.16	15.06	157.11	259.67	838.94	Other Income	122.49	15.31	211.77	312.43	892.80
11,941.35	10,673.42	8,080.46	32,767.42	46,676.40	Total Income	12,043.21	10,723.39	8,186.82	33,008.38	46,933.92
Expenses										
789.83	880.07	879.07	2,173.26	3,784.40	Cost of materials consumed	826.05	919.72	920.12	2,329.76	3,974.32
8,095.66	6,858.68	2,898.29	22,204.07	27,482.05	Purchase of Stock in trade	8,095.66	6,858.68	2,872.33	22,204.07	27,426.48
327.56	198.71	2,338.57	700.97	3,533.31	Changes in inventories of finished goods, Stock in trade and work-in-progress	327.55	198.71	2,364.52	700.97	3,533.31
1,324.95	1,388.70	1,753.52	5,097.08	7,913.65	Employee benefits expense	1,320.52	1,388.70	1,753.53	5,097.08	7,913.65
861.37	729.70	754.43	3,074.97	3,054.03	Depreciation and amortization expense	861.37	729.70	754.43	3,074.97	3,054.03
1,452.21	1,347.51	769.12	5,362.07	2,321.30	Finance cost (net)	1,452.02	1,347.45	769.20	5,362.07	2,321.60
2,732.98	1,547.23	1,499.90	6,291.08	7,837.34	Other expenses	3,617.55	1,546.64	1,392.15	7,231.16	7,747.27
15,584.56	12,950.60	10,892.90	44,903.50	55,926.08	Total Expenses	16,500.72	12,989.60	10,826.28	46,000.08	55,970.66
(3,643.21)	(2,277.18)	(2,812.44)	(12,136.08)	(9,249.68)	Profit / (Loss) before exceptional items & tax	(4,457.51)	(2,266.21)	(2,639.46)	(12,991.70)	(9,036.74)
-	-	3,212.92	-	3,212.92	Exceptional items - gain/(loss)	-	-	7,045.03	-	7,045.03
(3,643.21)	(2,277.18)	400.48	(12,136.08)	(6,036.76)	Profit / (Loss) from Continuing Operations before tax	(4,457.51)	(2,266.21)	4,405.57	(12,991.70)	(1,991.71)
Tax expense										
376.51	-	82.35	376.51	82.35	Current Tax (current year)	-	-	40.86	-	40.86
-	-	-	-	-	Current Tax (earlier years)	376.51	-	82.35	376.51	82.35
-	-	-	-	-	Deferred Tax	-	-	134.53	-	-
(4,019.72)	(2,277.18)	318.13	(12,512.59)	(6,119.11)	Net Profit for the period from Continuing Operations	(4,834.02)	(2,266.21)	4,147.83	(13,368.21)	(2,114.92)
Profit/(Loss) attributable to Non-Controlling Interest										
-	-	-	-	-		0.59	0.36	2.35	(0.83)	(1.55)
Profit attributable to the Owners of the Parent										
-	-	-	-	-		(4,834.61)	(2,266.57)	4,145.48	(13,367.38)	(2,113.37)
Discontinued Operations										
-	-	-	-	-	Profit/(Loss) before tax from discontinued operations	-	(201.13)	(4,061.34)	(626.23)	(5,105.29)
-	-	-	-	-	Tax expense of discontinued operations	-	-	-	-	-
-	-	-	-	-	Net Profit/(loss) for the period from Discontinued Operations	-	(201.13)	(4,061.34)	(626.23)	(5,105.29)
Profit/(Loss) attributable to Non-Controlling Interest										
-	-	-	-	-		-	(98.55)	(2,007.54)	(306.85)	(2,474.35)
Profit attributable to the Owners of the Parent										
-	-	-	-	-		-	(102.58)	(2,053.80)	(319.38)	(2,630.94)
(4,019.72)	(2,277.18)	318.13	(12,512.59)	(6,119.11)	Net Profit/(Loss) after tax	(4,834.02)	(2,467.34)	86.49	(13,994.44)	(7,220.21)
Profit/(Loss) attributable to Non-Controlling Interest										
-	-	-	-	-		0.59	(98.19)	(2,005.19)	(307.68)	(2,475.90)
Profit attributable to the Owners of the Parent										
-	-	-	-	-		(4,834.61)	(2,369.15)	2,091.68	(13,686.76)	(4,744.31)



46.88	(57.37)	(11.99)	54.50	(14.25)	Other Comprehensive Income	46.88	(57.37)	(11.99)	54.50	(14.25)
					(i) Items that will not be reclassified to profit or loss					
					(ii) Tax relating to items that will not be reclassified to profit or loss					
46.88	(57.37)	(11.99)	54.50	(14.25)	Other Comprehensive Income (OCI)	46.88	(57.37)	(11.99)	54.50	(14.25)
					OCI attributable to Non-Controlling Interest					
46.88	(57.37)	(11.99)	54.50	(14.25)	OCI attributable to the Owners of the Parent	46.88	(57.37)	(11.99)	54.50	(14.25)
(3,972.84)	(2,334.55)	306.14	(12,458.09)	(6,133.36)	Total Comprehensive Income	(4,787.14)	(2,524.71)	74.50	(13,939.94)	(7,234.46)
					Profit/ (Loss) attributable to Non-Controlling Interest	0.59	(98.19)	(2,005.19)	(307.68)	(2,475.90)
(3,972.84)	(2,334.55)	306.14	(12,458.09)	(6,133.36)	Profit attributable to the Owners of the Parent	(4,787.73)	(2,426.52)	2,079.69	(13,632.26)	(4,758.56)
7,185.90	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	7,185.90
-	-	-	(14,112.93)	(1,654.84)	Reserves excluding revaluation reserves as per balance sheet	-	-	-	(14,443.26)	(811.00)
					Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):					
(5.53)	(3.25)	0.43	(17.34)	(8.54)	Basic - Continuing Operations	(6.66)	(3.23)	5.76	(18.53)	(2.96)
(5.53)	(3.25)	0.43	(17.34)	(8.54)	Diluted - Continuing Operations	(6.66)	(3.23)	5.76	(18.53)	(2.96)
-	-	-	-	-	Basic - Discontinuing Operations	-	(0.15)	(2.87)	(0.44)	(3.66)
-	-	-	-	-	Diluted - Discontinuing Operations	-	(0.15)	(2.87)	(0.44)	(3.66)
(5.53)	(3.25)	0.43	(17.34)	(8.54)	Basic - Continuing & Discontinuing Operations	(6.66)	(3.38)	2.89	(18.97)	(6.62)
(5.53)	(3.25)	0.43	(17.34)	(8.54)	Diluted - Continuing & Discontinuing Operations	(6.66)	(3.38)	2.89	(18.97)	(6.62)

Place : MUMBAI
Date : June 11, 2021


Vivek Talwar
Chairman & Managing Director



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended		Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Assets				
Non-current assets				
(a) Property, plant & equipment	39,003.26	41,687.37	39,111.29	45,461.03
(b) Capital work-in-progress	310.76	403.34	477.93	505.44
(c) Right-of-use Assets	208.66	-	208.66	-
(d) Intangible assets	-	9.67	-	9.67
(e) Goodwill On Consolidation	-	-	323.77	323.77
(f) Financial assets				
(1) Investments	694.59	694.59		
(2) Other Financial assets	3,404.93	3,399.76	3,404.93	3,399.76
(g) Other non-current assets	1,501.48	1,882.38	1,501.48	1,882.38
Sub-total - Non-current assets	45,123.68	48,077.11	45,028.06	51,582.05
Current assets				
(a) Inventories	7,849.62	9,334.92	7,853.02	9,340.02
(b) Inventories Real Estate	15,000.00	15,000.00	18,734.30	18,781.09
(c) Financial assets				
(1) Trade receivables	9,915.25	14,482.08	9,971.53	14,487.48
(2) Cash and cash equivalents	1,187.62	823.82	1,270.77	1,067.25
(3) Loans	5,930.65	6,090.00	2,041.52	2,892.27
(4) Other Financial assets	7.01	64.98	7.01	64.98
(d) Other current assets	4,292.92	4,618.61	4,311.71	4,626.88
Asset/ Disposal Group held for sale	-	-	3,084.24	-
Sub-total - Current assets	44,183.07	50,414.41	47,274.10	51,259.97
Total - Assets	89,306.75	98,491.52	92,302.16	1,02,842.02
Equity and liabilities				
Equity				
(a) Equity Share capital	7,185.90	7,185.90	7,185.90	7,185.90
(b) Other equity	(14,112.93)	(1,654.84)	(14,443.26)	(811.00)
(c) Non-controlling interest	-	-	(1,723.50)	(1,415.83)
Sub-total-Equity	(6,927.03)	5,531.06	(8,980.86)	4,959.07
Non-current liabilities				
(a) Financial liabilities				
Borrowings	45,722.55	55,195.95	45,722.55	55,756.99
Lease Liabilities	69.88	-	69.88	-
(b) Provisions	215.33	186.11	215.33	186.11
(c) Deferred tax liabilities (Net)	-	-	-	3.86
Sub-total-Non-current liabilities	46,007.76	55,382.06	46,007.76	55,946.96
Current liabilities				
(a) Financial liabilities				
Short-term borrowings	-	-	-	1,626.56
Trade payables	12,577.86	14,593.58	12,637.58	16,602.75
Lease Liabilities	162.37	-	162.37	-
Other financial liabilities	31,642.67	17,391.10	31,850.74	17,976.63
(b) Other current liabilities	5,503.57	5,254.83	5,591.32	5,388.74
(c) Provisions	339.55	338.89	341.55	341.31
Liability/ Disposal Group held for sale	-	-	4,691.70	-
Sub-total-Current liabilities	50,226.02	37,578.40	55,275.26	41,935.99
Total-Equity and liabilities	89,306.75	98,491.52	92,302.16	1,02,842.02

Place : MUMBAI

Date : June 11, 2021

Vivek Talwar
Chairman & Managing Director

Cash Flow Statement for the year ended 31 March 2021

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax (before exceptional items)	(12,136.08)	(9,249.68)	(12,991.70)	(10,309.92)
Adjusted for :				
Depreciation & amortisation expense	3,074.97	3,054.03	3,074.97	3,864.25
(Profit)/Loss on sale of Property, plant & equipment (Net)	(18.91)	(1.50)	(18.91)	(1.50)
Finance costs	5,362.07	2,321.30	5,362.07	2,348.00
Provisions against current assets	2,440.81	240.00	2,440.81	240.00
Operating Profit before Working Capital Changes	(1,277.14)	(3,635.85)	(1,294.39)	(3,859.17)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	943.33	2,401.65	991.83	2,880.82
(Increase)/decrease in trade receivables	2,964.13	3,774.51	2,964.13	4,247.05
(Increase)/decrease in and other receivables	157.92	4,618.14	103.55	5,129.07
Increase/(decrease) in trade and other payables	(1,683.58)	(6,120.16)	(1,579.86)	(6,105.79)
Increase/(decrease) in provisions	0.66	2,382.46	0.66	2,480.31
Cash Generated from Operations	1,105.32	1,036.52	1,185.92	2,285.86
Taxes paid (net of refunds)	0.00	1,257.66	0.00	1,175.31
Net Cash from operating activities	1,105.32	2,294.18	1,185.92	3,461.17
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	(129.67)	(390.04)	(190.90)	(401.49)
Net Cash used in Investing Activities	(129.67)	(390.04)	(190.90)	(401.49)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(284.89)	(3,093.75)	(284.89)	(3,093.75)
Advance against sale of subsidiary	279.19	-	279.19	-
Proceeds from subsidiary	154.00	1,115.39	-	-
Payment of lease liability	(149.70)	-	(149.70)	-
Finance costs paid (net)	(610.45)	(518.94)	(610.45)	(491.88)
Net Cash flow from in Financing Activities	(611.85)	(2,497.30)	(765.85)	(3,585.63)
Net increase in Cash and Cash Equivalents (A+B+C)	363.80	(593.16)	229.17	(525.95)
Cash and Cash Equivalents at the beginning of the year	823.82	1,416.98	1,067.25	1,593.20
Less: Amount difference due to assets held for sale			(25.65)	
Cash and Cash Equivalents at the end of the year	1,187.62	823.82	1,270.77	1,067.25
Components of cash and cash equivalents				
Cash on hand	4.47	3.57	6.80	6.78
Balance in current account and deposits with banks	1,183.15	820.25	1,263.97	1,060.47
Cash and Cash Equivalents at the end of the year	1,187.62	823.82	1,270.77	1,067.25

Place : MUMBAI
Date : June 11, 2021

Vivek Talwar
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

STANDALONE					Particulars	CONSOLIDATED				
Quarter Ended			Year ended			Quarter Ended			Year ended	
31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
					Net Sales/ Income from Operations					
11,870.19	10,651.75	7,917.60	32,495.67	45,338.16	- Tiles and other related products	11,870.19	10,651.75	7,917.61	32,495.67	
-	6.61	5.75	12.08	499.30	- Real estate	50.53	56.33	57.44	200.28	
11,870.19	10,658.36	7,923.35	32,507.75	45,837.46	Total Revenue	11,920.72	10,708.08	7,975.05	32,695.95	
					Segment results					
(2,159.72)	(893.14)	(2,029.42)	(6,659.42)	(6,739.44)	- Tiles and other related products	(2,159.72)	(1,094.29)	(6,047.85)	(7,285.65)	
(31.28)	(36.53)	(13.90)	(114.59)	(188.94)	- Real estate	(845.59)	(48.40)	116.25	(970.21)	
(2,191.00)	(929.67)	(2,043.32)	(6,774.01)	(6,928.38)	Total Segment Profit Before Finance Cost and Tax	(3,005.31)	(1,142.69)	(5,931.60)	(8,255.86)	
1,452.21	1,347.51	769.12	5,362.07	2,321.30	Interest and other financial cost	1,452.02	1,347.45	769.20	5,362.07	
-	-	3,212.92	-	3,212.92	Exceptional items - Gain/ Loss	-	-	7,045.03	-	
(3,643.21)	(2,277.18)	400.48	(12,136.08)	(6,036.76)	Profit Before Tax	(4,457.33)	(2,490.14)	344.23	(13,617.93)	
					Capital Employed					
					Segmental Assets					
65,978.67	67,624.41	74,637.23	65,978.67	74,637.23	- Tiles and other related products	69,062.88	70,708.64	78,324.68	69,062.88	
22,997.91	23,180.71	23,187.00	22,997.91	23,187.00	- Real estate	22,909.08	23,877.83	23,850.05	22,909.08	
330.18	674.50	667.29	330.18	667.29	- Unallocated/ Corporate	330.18	674.50	667.29	330.18	
89,306.76	91,479.62	98,491.52	89,306.76	98,491.52	Total Segmental Assets	92,302.14	95,260.97	1,02,842.02	92,302.14	
					Segment Liabilities					
20,135.91	19,582.72	21,564.89	20,135.91	21,564.89	Tiles and other related products	24,827.61	22,647.86	24,041.97	24,827.61	
104.21	107.26	165.98	104.21	165.98	Real Estate	461.74	436.41	419.78	461.74	
20,240.12	19,689.98	21,730.87	20,240.12	21,730.87	Total Segment Liabilities	25,289.35	23,084.27	24,461.75	25,289.35	

Place : MUMBAI
Date : June 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 June 11, 2021 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. Impact of COVID-19 Pandemic:

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of plant and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

4. 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 (outstanding Rs. 19.73 crs. as on 31.03.2021) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC & DBS, no further adjustments in respect of LIC facility has been made.

5. 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.

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 : June 11, 2021




Vivek Talwar
Chairman & Managing Director

June 11, 2021

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

Dear Sir,

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 declares that in accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation s, 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 31st March, 2021.

This is for your information and record.

Thanking you,
Yours faithfully,

For NITCO LIMITED


VIVEK TALWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 00043180

