

NITCO/SE/2023-24/011

May 30, 2023

To,

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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Sub: Outcome of the Board Meeting of NITCO Limited (the "Company") held today i.e. Tuesday, May 30, 2023

Dear Sir/Madam,

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. Tuesday, May 30, 2023 has *inter-alia* transacted the following business:

1. Considered and approved the audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 (Q4).

A copy of the audited Financial Results (standalone & consolidated), notes thereto and the Auditor's Report thereon are enclosed for records.

2. Considered and approved the appointment of:
 - M/s. R.K. Bhandari & Co. as a Cost Auditor of the Company for FY 2023-24;
 - M/s. Mehta Singhvi & Associates - Chartered Accountants as Internal Auditors of the Company for FY 2023-24;
 - M/s. Mihen Halani & Associates - Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-24.
3. Considered and approved the amendment in the 'NITCO - Employee Stock Option Plan 2019' to align and comply with the requirements of the SEBI Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We hereby declare that the Auditors have expressed a qualified opinion in the Audit Report on the audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 (Q4).



NITCO

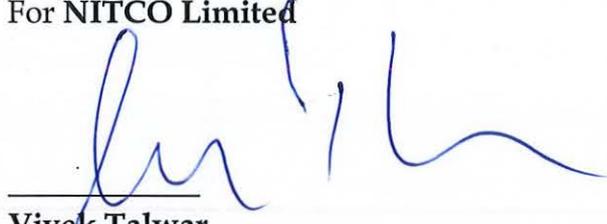
TILES MARBLE MOSAICO

The Meeting of Board of Directors of the Company commenced at 6:30 P.M. and concluded at 7:35P.M.

Kindly take the above information on your records.

Thanking You,

Yours faithfully,
For NITCO Limited



Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Encl:a/a



NITCO

TILES MARBLE MOSAICO

NITCO LIMITED

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

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

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2023 (Audited) (Refer Note 13)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 13)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited) (Refer Note 13)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 13)	31.03.2023 (Audited)	31.03.2022 (Audited)
CONTINUING OPERATIONS										
Revenue from Operations										
Sale of Products	10,451.75	11,163.44	11,887.08	37,824.12	40,345.04	10,518.31	11,211.39	11,960.07	38,026.61	40,539.08
Other operational revenue	60.21	61.72	91.52	342.80	522.21	60.12	61.79	91.52	342.80	522.21
Total Revenue from Operations	10,511.96	11,225.16	11,978.60	38,166.92	40,867.25	10,578.43	11,273.18	12,051.59	38,369.41	41,061.29
Other Income	77.89	61.07	72.69	450.41	744.64	79.76	61.24	74.66	454.61	747.18
Total Income	10,589.85	11,286.23	12,051.29	38,617.33	41,611.89	10,658.19	11,334.42	12,126.25	38,824.02	41,808.47
Expenses										
Cost of materials consumed	977.19	1,272.65	1,084.72	4,054.81	2,791.08	1,034.75	1,313.13	1,146.96	4,230.74	2,960.24
Purchase of Stock in trade	7,045.86	7,624.23	8,561.61	26,062.01	28,909.69	7,045.86	7,624.23	8,561.61	26,062.01	28,909.69
Changes in inventories of finished goods, Stock in trade and work-in-progress	501.16	(48.06)	328.60	529.10	975.75	501.16	(48.06)	328.60	529.10	975.75
Employee benefits expense	1,408.01	1,304.10	1,334.61	5,372.68	5,334.56	1,408.01	1,304.10	1,334.61	5,372.68	5,334.56
Depreciation and amortization expense	707.49	740.35	736.89	2,925.98	3,000.38	707.49	740.35	736.88	2,925.98	3,000.37
Finance cost (net)	1,881.60	1,893.64	1,644.36	7,335.29	6,432.61	1,881.48	1,893.67	1,644.26	7,335.29	6,432.61
Other expenses	2,196.13	1,302.62	2,085.56	5,877.98	6,754.47	2,203.34	1,310.70	2,097.61	5,907.13	6,809.20
Total Expenses	14,717.44	14,089.53	15,776.35	52,157.85	54,198.54	14,782.09	14,138.12	15,850.53	52,362.93	54,422.42
(Loss) from Continuing Operations before tax and before exceptional Items	(4,127.59)	(2,803.30)	(3,725.06)	(13,540.52)	(12,586.65)	(4,123.90)	(2,803.70)	(3,724.28)	(13,538.91)	(12,613.95)
Exceptional Items-gain/(loss) (Refer Note - 8)	(89.33)	(644.01)	-	(1,585.34)	-	(89.33)	(644.01)	-	(1,585.34)	-
Profit / (Loss) from Continuing Operations before tax and after exceptional Items	(4,216.92)	(3,447.31)	(3,725.06)	(15,125.86)	(12,586.65)	(4,213.23)	(3,447.71)	(3,724.28)	(15,124.25)	(12,613.95)
Tax expense	-	-	-	-	-	-	-	-	-	-
Current Tax (current year)	-	-	-	-	-	-	-	0.20	0.90	0.20
Current Tax (earlier years)	-	-	-	-	-	-	-	-	(0.10)	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-
Net Profit for the period from Continuing Operations	(4,216.92)	(3,447.31)	(3,725.06)	(15,125.86)	(12,586.65)	(4,213.23)	(3,447.71)	(3,724.48)	(15,125.05)	(12,614.15)
Profit/ (Loss) attributable to Non-Controlling Interest	-	-	-	-	-	0.82	(0.29)	0.27	(0.25)	(0.82)
Profit attributable to the Owners of the Parent	-	-	-	-	-	(4,214.05)	(3,447.42)	(3,724.75)	(15,124.80)	(12,613.33)
Net Profit/ (Loss) after tax	(4,216.92)	(3,447.31)	(3,725.06)	(15,125.86)	(12,586.65)	(4,213.23)	(3,447.71)	(3,724.48)	(15,125.05)	(12,614.15)
Profit/ (Loss) attributable to Non-Controlling Interest	-	-	-	-	-	0.82	(0.29)	0.27	(0.25)	(0.82)
Profit attributable to the Owners of the Parent	-	-	-	-	-	(4,214.05)	(3,447.42)	(3,724.75)	(15,124.80)	(12,613.33)
Other Comprehensive Income										
(i) Items that will not be reclassified to profit or loss	25.19	(3.33)	34.18	30.30	38.29	25.19	(3.33)	34.18	30.30	38.29
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income (OCI)	25.19	(3.33)	34.18	30.30	38.29	25.19	(3.33)	34.18	30.30	38.29
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
OCI attributable to the Owners of the Parent	25.19	(3.33)	34.18	30.30	38.29	25.19	(3.33)	34.18	30.30	38.29
Total Comprehensive Income	(4,191.73)	(3,450.64)	(3,690.88)	(15,095.56)	(12,548.36)	(4,188.04)	(3,451.04)	(3,690.30)	(15,094.75)	(12,575.86)
Non-Controlling Interest	-	-	-	-	-	0.82	(0.29)	0.27	(0.25)	(0.82)
Net Profit/ (Loss) after taxes, Non-Controlling Interest	(4,191.73)	(3,450.64)	(3,690.88)	(15,095.56)	(12,548.36)	(4,188.86)	(3,450.75)	(3,690.57)	(15,094.50)	(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	7,185.90	7,185.90
Reserves excluding revaluation reserves as per balance sheet	-	-	-	(41,756.85)	(26,661.29)	-	-	-	(42,112.80)	(27,018.32)
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):										
Basic - Continuing Operations	(5.87)	(4.80)	(5.18)	(21.05)	(17.52)	(5.86)	(4.80)	(5.18)	(21.05)	(17.55)
Diluted - Continuing Operations	(5.87)	(4.80)	(5.18)	(21.05)	(17.52)	(5.86)	(4.80)	(5.18)	(21.05)	(17.55)
Basic - Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Diluted - Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Basic - Continuing & Discontinuing Operations	(5.87)	(4.80)	(5.18)	(21.05)	(17.52)	(5.86)	(4.80)	(5.18)	(21.05)	(17.55)
Diluted - Continuing & Discontinuing Operations	(5.87)	(4.80)	(5.18)	(21.05)	(17.52)	(5.86)	(4.80)	(5.18)	(21.05)	(17.55)

Place : MUMBAI
Date : 30-May-2023



(Signature)
Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Assets				
Non-current assets				
(a) Property, plant & equipment	33,472.14	36,249.14	33,582.26	36,367.39
(b) Capital work-in-progress	244.67	260.67	423.84	439.84
(c) Right-of-use Assets	195.63	70.99	195.63	70.99
(d) Intangible Assets	34.41	-	34.41	-
(e) Goodwill On Consolidation	-	-	323.77	323.77
(f) Financial assets				
(1) Investments	694.59	694.59	-	-
(2) Other Financial assets	3,487.60	3,419.62	3,487.60	3,419.62
(g) Other non-current assets	1,522.37	1,532.21	1,522.37	1,532.21
Sub-total - Non-current assets	39,651.41	42,227.22	39,569.88	42,153.82
Current assets				
(a) Inventories	6,772.64	6,360.88	6,773.98	6,363.01
(b) Inventories Real Estate	15,000.00	15,000.00	18,734.29	18,734.30
(c) Financial assets				
(1) Trade receivables	7,391.54	9,655.00	7,398.94	9,661.36
(2) Cash and cash equivalents	1,055.36	1,167.08	1,122.89	1,244.00
(3) Loans	5,892.67	5,895.02	2,028.53	2,023.00
(4) Other Financial assets	47.57	36.84	60.67	36.84
(d) Other current assets	2,983.78	3,775.44	3,016.08	3,798.08
(e) Asset held for sale (Refer note no 10)	-	-	3,084.24	3,084.24
Sub-total - Current assets	39,143.56	41,890.26	42,219.62	44,944.83
Total - Assets	78,794.97	84,117.48	81,789.50	87,098.65
Equity and liabilities				
Equity				
(a) Equity Share capital	7,185.90	7,185.90	7,185.90	7,185.90
(b) Other equity	(41,756.85)	(26,661.29)	(42,112.80)	(27,018.32)
(c) Non-controlling interest	-	-	(1,724.57)	(1,724.32)
Sub-total-Equity	(34,570.95)	(19,475.39)	(36,651.47)	(21,556.74)
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(1) Borrowings	20,000.00	20,002.63	20,000.00	20,002.63
(2) Lease Liabilities	106.40	33.93	106.40	33.93
(b) Provisions	160.06	214.60	160.06	214.60
Sub-total-Non-current liabilities	20,266.46	20,251.16	20,266.46	20,251.16
Current liabilities				
(a) Financial liabilities				
(1) Borrowings	67,972.16	61,089.93	67,972.16	61,089.93
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	740.93	640.26	740.93	640.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,116.85	13,588.22	15,181.35	13,644.61
(3) Lease Liabilities	102.58	51.63	102.58	51.63
(4) Other financial liabilities	2,331.35	1,867.34	2,340.15	2,083.63
(b) Other current liabilities	6,609.90	5,766.87	6,917.08	5,862.83
(c) Provisions	225.69	337.46	228.56	339.64
(d) Liability/ Disposal Group held for sale (Refer note no 10)	-	-	4,691.70	4,691.70
Sub-total-Current liabilities	93,099.46	83,341.71	98,174.51	88,404.23
	78,794.97	84,117.48	81,789.50	87,098.65

Place : MUMBAI
Date : 30-May-2023



[Handwritten Signature]

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



Cash Flow Statement for the year ended 31st March 2023

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax (before exceptional items)	(15,125.86)	(12,586.65)	(15,124.25)	(12,613.95)
Adjusted for :				
Depreciation & amortisation expense	2,925.98	3,000.38	2,925.98	3,000.38
(Profit)/Loss on sale of Property, plant & equipment (Net)	(0.57)	(451.58)	(0.57)	(451.58)
Finance costs	7,335.29	6,432.61	7,335.29	6,432.61
Provisions against current assets	800.49	1,147.36	800.49	1,147.34
Operating Profit/(Loss) before Working Capital Changes	(4,064.67)	(2,457.88)	(4,063.06)	(2,485.20)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(467.10)	1,134.88	(466.31)	1,136.15
(Increase)/decrease in trade receivables	1,567.53	(407.58)	1,535.84	(344.66)
(Increase)/decrease in and other receivables	512.34	235.28	512.34	235.28
Increase/(decrease) in trade and other payables	2,762.00	4,374.77	2,773.80	4,355.67
Cash Generated from Operations	310.10	454.98	292.61	471.14
Taxes paid (net of refunds)	(33.96)	-	(33.96)	(0.20)
Net Cash generated from Operations	276.14	454.98	258.65	470.94
B. CASH FLOW FROM INVESTING ACTIVITIES				
Increase/ (decrease) Property, plant & equipment (Net)	(44.63)	393.08	(36.53)	370.88
Net Cash flow (used in) Investing Activities	(44.63)	393.08	(36.53)	370.88
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-	(53.67)	-	(53.67)
Finance costs paid (net)	(343.23)	(814.93)	(343.23)	(814.93)
Net Cash flow (used in) Financing Activities	(343.23)	(868.60)	(343.23)	(868.60)
Net increase in Cash and Cash Equivalents (A+B+C)	(111.72)	(20.54)	(121.11)	(26.77)
Cash and Cash Equivalents at the beginning of the year	1,167.08	1,187.62	1,244.00	1,270.77
Cash and Cash Equivalents at the end of the year	1,055.36	1,167.08	1,122.89	1,244.00
Components of cash and cash equivalents				
Cash on hand	2.48	4.93	5.03	7.29
Balance in current account and deposits with banks	1,052.88	1,162.15	1,117.86	1,236.71
Cash and Cash Equivalents at the end of the year	1,055.36	1,167.08	1,122.89	1,244.00

Place: MUMBAI
Date : 30-May-2023



(Signature)
Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2023 (Audited) (Refer Note 13)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 13)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited) (Refer Note 13)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 13)	31.03.2023 (Audited)	31.03.2022 (Audited)
Net Sales/ Income from Operations										
- Tiles and other related products	10,506.14	11,219.42	11,972.86	38,161.10	40,861.51	10,506.16	11,225.16	11,978.61	38,161.08	40,861.52
- Real estate	5.82	5.74	5.74	5.82	5.74	72.27	48.02	72.98	208.32	199.77
Total Revenue	10,511.96	11,225.16	11,978.60	38,166.92	40,867.25	10,578.43	11,273.18	12,051.59	38,369.41	41,061.29
Segment results										
- Tiles and other related products	(2,263.22)	(1,595.80)	(2,157.77)	(8,045.93)	(6,775.30)	(2,264.92)	(1,595.93)	(2,160.59)	(8,049.99)	(6,777.82)
- Real estate	(149.99)	(18.94)	4.38	(195.05)	(123.38)	(146.47)	(19.35)	5.91	(193.58)	(150.70)
Total Segment Profit Before Finance Cost and Tax	(2,413.21)	(1,614.74)	(2,153.39)	(8,240.98)	(6,898.68)	(2,411.51)	(1,615.28)	(2,154.68)	(8,243.57)	(6,928.52)
Interest and other financial cost	1,881.60	1,893.64	1,644.36	7,335.29	6,432.61	1,881.48	1,893.67	1,644.26	7,335.29	6,432.61
Other Income	77.89	61.07	72.69	450.41	744.64	79.76	61.24	74.66	454.61	747.18
Profit/(loss) before tax after exceptional items	(4,216.92)	(3,447.31)	(3,725.06)	(15,125.86)	(12,586.65)	(4,213.23)	(3,447.71)	(3,724.28)	(15,124.25)	(12,613.95)
Capital Employed										
- Tiles and other related products	30,487.75	33,161.19	38,676.14	30,487.72	38,676.14	28,880.38	31,553.72	37,068.68	28,880.38	37,068.68
- Real estate	22,735.78	22,881.24	22,805.66	22,735.78	22,805.66	22,262.63	22,405.31	22,331.73	22,262.63	22,331.73
- Unallocated/ Corporate	(87,794.48)	(86,421.64)	(80,957.19)	(87,794.44)	(80,957.19)	(87,794.48)	(86,421.64)	(80,957.14)	(87,794.48)	(80,957.15)
Net Capital Employed (A-B)	(34,570.95)	(30,379.21)	(19,475.39)	(34,570.95)	(19,475.39)	(36,651.47)	(32,462.60)	(21,556.74)	(36,651.47)	(21,556.74)
Segmental Assets										
- Tiles and other related products	55,429.89	56,636.14	60,732.48	55,429.86	60,732.48	58,514.22	59,720.36	63,816.72	58,514.22	63,816.71
- Real estate	22,925.30	23,064.95	22,979.27	22,925.30	22,979.27	22,835.49	22,958.78	22,876.18	22,835.49	22,876.18
- Unallocated/ Corporate	439.78	429.76	405.73	439.81	405.73	439.78	429.76	405.75	439.78	405.75
Total Segmental Assets (A)	78,794.97	80,130.85	84,117.48	78,794.97	84,117.48	81,789.50	83,108.91	87,098.65	81,789.50	87,098.65
Segment Liabilities										
- Tiles and other related products	24,942.14	23,474.95	22,056.34	24,942.14	22,056.34	29,633.84	28,166.65	26,748.04	29,633.84	26,748.04
- Real Estate	189.52	183.71	173.61	189.52	173.61	572.87	553.47	544.45	572.87	544.45
- Unallocated/ Corporate	88,234.26	86,851.40	81,362.92	88,234.25	81,362.92	88,234.26	86,851.40	81,362.89	88,234.26	81,362.90
Total Segment Liabilities (B)	1,13,365.92	1,10,510.06	1,03,592.87	1,13,365.92	1,03,592.87	1,18,440.97	1,15,571.52	1,08,655.38	1,18,440.97	1,08,655.39

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Place : MUMBAI
Date : 30-May-2023



(Handwritten signature)

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Registered office: NITCO Ltd., 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

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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 May 30, 2023 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. In 2018, the Company had received sanction from JM Financial Asset Reconstruction Company Limited ("JMFCAR") for restructuring of Company's debt vide a Restructuring Agreement dated 27th March 2018 entered between the Company and JMFCAR.

In accordance with the terms of the Restructuring agreement, the Company was obligated to ensure repayment of the Restructured Facilities, along with interest thereon in the manner specified in the Restructuring Agreement. Upon failure to ensure repayment of restructured facilities, JMFCAR shall have an absolute right to revoke the reliefs and concessions granted in the Restructuring agreement. Accordingly, the debts and interest are stated at the restructured values.

The Company had committed default in ensuring the repayments of the restructuring facility. On 19 September 2022, JMFCAR has revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs has been reinstated, however as per books of accounts the loans are not restated and the balance as at 31st March, 2023 is Rs. 66,082.26 Lakhs)

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

Further, Company has received an email on 15th November 2022 from JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFCAR-LVB Ceramics September 2014- Trust) - Financial Creditor w.r.t. filing of Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. The application is numbered and the C.P. (I B) No. allotted is - C.P. (IB)/1308(MB)2022. The application is listed on the NCLT under cause list.

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

The Company is taking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter.

The Company has filed a reply with Hon'ble NCLT citing appropriate defence. The matter is listed for hearing on 07 June, 2023.

4. Restructuring of Company's debt (excluding debts of LIC) was approved by JMFCAR on January 23, 2018. The Company is negotiating with LIC for restructuring of its facility (principal outstanding Rs. 1,887.26 Lakhs as on 31.03.2023 on terms similar to restructuring done by JMFCAR. Pending negotiations with LIC, no further adjustments, especially the provision of interest amounting to Rs 2,639.43 Lakhs is not made.
 5. The Additional Director General Foreign Trade (ADGFT) levied penalty of Rs. 17,000 Lakhs for irregular / non fulfilment of export obligation and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The Company has filed a Writ Petition in Bombay High Court as the said Order was bad in law & not in accordance to the cardinal Principles of Equity, Law and Good Conscience. No provision has been made in the Accounts for the same.
 6. Pursuant to a Scheme of Amalgamation sanctioned by the Hon'ble Bombay High Court, a land parcel held in the name of Particle Board India Limited was amalgamated with the Company. as per the HC Order dated 8th July, 2011. Revenue Department raised a demand for unearned income of Rs. 5,105.88 Lakhs in this regard. The Company filed a Writ Petition before the Hon'ble Bombay High Court regarding the same. Stay was granted by Hon'ble Court on 26th March, 2018 & the same was confirmed as interim relief by virtue of Order dated 9th September, 2019.
 7. Capital advances to Saumya Buildcon amounting to 995.99 Lakhs is expected to be recovered in FY 2024. Hence, No provision has been made in the accounts for the same.
 8. Exceptional items pertains to provision for litigation settlement amounting to Rs. 89.33 lakhs for the quarter and Rs. 1,585.34 Lakhs for the year ended 31st March, 2023
- On 27th January, 2020, lock out was declared in tiles manufacturing unit situated at Alibaug. The Lockout at the Alibaug plant continues. The Management has reached a settlement with the Alibaug Union representing the 250 workmen of the plant. 240 workers have accepted the settlement agreement. Under the settlement agreement the workers have been offered a VRS scheme and paid Exgratia and an additional compensation of Rs. 1,496.01 Lakhs along with their legal dues and Gratuity. Accordingly the case filed by the Union in the labour court and conciliation meeting in the Labour Commissioner's office post the settlement agreement stands dismissed. The company has also offered Rs. 89.33 lakhs under settlement agreement to employees on a contractual basis at Alibaug Plant.
9. The Balance with respect to certain bank balances, borrowings from financial institutions, other current asset and liabilities are subject to confirmation and the balances are currently reported in the result as per the books of accounts.
 10. New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of the Company till 10th December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share transfer has not been effected pending NOC from some of the lenders. Accordingly, the assets and liabilities of NVVPL has been classified as assets held for Sale in the Statement of Asset and Liabilities.
 11. In view of the accumulated losses, no provision for Tax has been made for the current year.
 12. The Company had advanced money in the past to Nitco Realities Private Limited ("NRPL"), a wholly owned subsidiary of the company in the form of Equity Investment of Rs. 694.59 lakhs and Loans of Rs. 5,885.10 lakhs, who along with its subsidiaries have acquired land from the money. Due to conditions of Real Estate market and financial crunch in company the proposed real estate project did not materialise. There is no specific agreement entered into with NRPL and hence there are no terms and conditions with respect to repayment or charging interest. Management has done a detailed evaluation on the recoverability of these equity investments/ loans given. The Valuation of Land in NRPL along with its subsidiaries has been conducted by an independent valuer. On the basis of such valuation done, management believes that the loans given are recoverable and accordingly no provision is required to be recorded in respect of these balances as at the year end. The management expects this amount to be recovered in current year.
 13. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the Financial Year.
 14. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place : MUMBAI
Date : 30-May-2023




Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



Registered Office : NITCO Limited, NITCO House, Sheth Govindram Jolly Marg, Kanjur Marg (E) Mumbai - 400 042.
Tel.: 91-22-25772800 / 25772790, Fax: 91-22-25786484. CIN: L26920MH1966PLC016547.
Email : investorgrievances@nitco.in Website: www.nitco.in

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Nitco Limited.

Report on the audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying Standalone financial results ("the Statement") of **Nitco Limited** ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

Basis for Qualified Opinion

3. Material Uncertainty Related to Going Concern

The Company continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 31st March 2023.

We draw your attention to Note 3 to the financial results as regards to revocation of the restructuring of existing facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19th September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31st March 2023 is Rs. 66,082.26 Lakhs).

On 15th November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. We are informed that the Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.



Based on our audit conducted, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and to that extent, the audit report is qualified.

4. 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 SAs 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 statements under the provisions of the Act, 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 on the Standalone financial results.

Emphasis of Matters

5. We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:
- Refer Note 4 to the financial results, Company has not provided for interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as they are hopeful of its restructuring same in line of JMFARC.
 - Refer Note 5 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.
 - Refer Note 6 to the financial results, Revenue Department has raised a demand of Rs 5,106.08 lakhs. No provision for the demand is made in the books as company has received interim relief against the order from Bombay High Court.
 - Refer Note 7 to the financial results, Management has not done provision for impairment of Rs. 995.99 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
 - Refer Note 9 to the financial results, the balance with respect to certain bank balances, borrowings from banks and financial institutions, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.
 - Refer Note 12 to the financial results, Management has not done provision for impairment of Rs. 6,579.69 lakhs w.r.t. money advanced to Nitco Realities Private Limited by way of investments and loans.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

6. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31st March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the 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.

7. 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.
8. The Board of Directors is responsible for overseeing the Company's financial reporting process

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

9. 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.
10. 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 financial 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 such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

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

11. The standalone financial results include the results for the quarter ended 31 March 2023 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.
12. The financial results for the quarter and year ended 31st March, 2022 have been audited by another auditor who has expressed an unmodified opinion on those statements based on his audit for the quarter and year ended 31st March 2022.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)

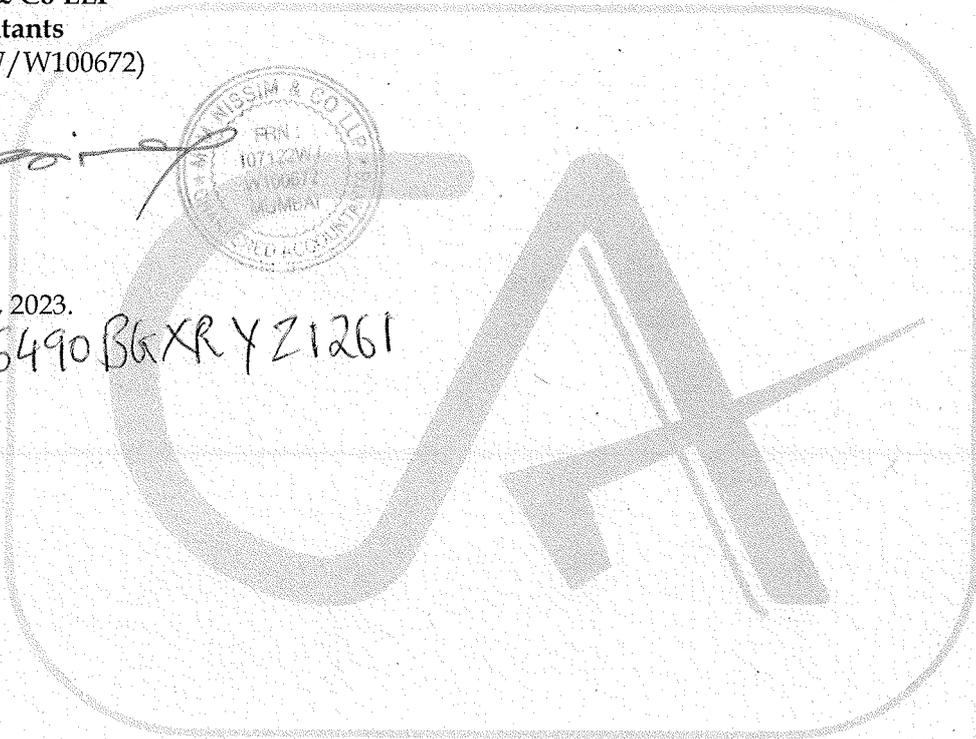

N. KASHINATH

Partner

Mem. No. 036490

Mumbai, 30th May, 2023.

UDIN:- 23036490 B6XR YZ1261



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Nitco Limited.

Report on the audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying Consolidated financial results ("the Statement") of Nitco Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial results:
 - a) include the financial results of the following entity;

Name of the Entity	Relationship
Nitco Realities Private Limited	Wholly Owned Subsidiary
Maxwealth Properties Pvt. Ltd.	Fellow Subsidiary
Meghdoot Properties Pvt. Ltd.	Fellow Subsidiary
Roaring - Lion Properties Pvt. Ltd.	Fellow Subsidiary
Feel Better Housing Pvt. Ltd.	Fellow Subsidiary
Quick-Solution Properties Pvt. Ltd.	Fellow Subsidiary
Silver-Sky Real Estates Pvt. Ltd.	Fellow Subsidiary
Opera Properties Pvt. Ltd.	Fellow Subsidiary
Ferocity Properties Pvt. Ltd.	Fellow Subsidiary
Glamorous Properties Pvt. Ltd.	Fellow Subsidiary
Nitco IT Parks Pvt. Ltd.	Fellow Subsidiary
Nitco Aviation Pvt. Ltd.	Fellow Subsidiary
Aileen Properties Pvt. Ltd.	Fellow Subsidiary
Quick Innovationlab Pvt. Ltd.	Fellow Subsidiary

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31st March 2023.



Basis for Qualified Opinion

3. Material Uncertainty Related to Going Concern

The Parent Company continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 31st March 2023.

We draw your attention to Note 3 to the financial results as regards to revocation of the restructuring of existing facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19th September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31st March 2023 is Rs. 66,082.26 Lakhs).

On 15th November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. We are informed that the Parent Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

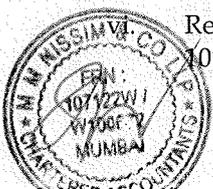
Based on our audit conducted, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the parent entity's ability to continue as a going concern and to that extent, the audit report is qualified.

4. 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 SAs 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, 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 Act, 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 on the Consolidated financial results.

Emphasis of Matters

5. We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:
- Refer Note 4 to the financial results, Parent Company has not provided for interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as they are hopeful of its restructuring same in line of JMFARC.
 - Refer Note 5 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management of parent company has received legal opinion that the order is bad in law.
 - Refer Note 6 to the financial results, Revenue Department has raised a demand of Rs 5,106.08 lakhs. No provision for the demand is made in the books as parent company has received interim relief against the order from Bombay High Court.
 - Refer Note 7 to the financial results, Management of parent company has not done provision for impairment of Rs. 995.99 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
 - Refer Note 10 to the financial results, the balance with respect to certain bank balances, borrowings from banks and financial institutions, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

Refer Note 11, New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of the Parent Company till 10th December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share



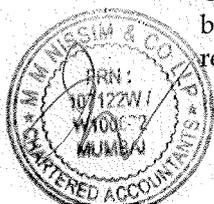
transfer has not been effected pending NOC from some of the lenders. Accordingly, the assets and liabilities of NVVPL has been classified as held for sale in the Statement of Asset and Liabilities.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.
7. The Holding Company's Management and the 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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 each 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 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.
8. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

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

10. 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.
11. 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 financial 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 such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and 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 appropriateness of this



assumption. 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 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.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated financial results include the results for the quarter and year ended 31 March 2023 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.
13. The financial results for the quarter and year ended 31st March 2023 of the one subsidiary and thirteen fellow subsidiaries have been audited by another auditor who has expressed an unmodified opinion on those statements based on their audit for the quarter and year ended 31st March 2023.
14. The financial results for the quarter and year ended 31st March 2022 have been audited by another auditor who has expressed an unmodified opinion on those statements based on his audit for the quarter and year ended 31st March 2022.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)



N. KASHINATH

Partner

Mem. No. 036490

Mumbai, 30th May, 2023.

UDIN:- 23036490BGXRZA5857



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (Standalone)
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lakhs) (Please also refer note below)
	1.	Total income	38,617.33	38,617.33
	2.	Total Expenditure	52,157.85	52,157.85
	3.	Net Profit/(Loss) before exceptional items	(13,540.52)	(13,540.52)
	4.	Exceptional items	(1,585.34)	(1,585.34)
	5.	Net Profit/(Loss) (after OCI)	(15,095.56)	(15,095.56)
	6.	Earnings Per Share	(21.05)	(21.05)
	7.	Total Assets	78,794.97	78,794.97
	8.	Total Liabilities	1,13,365.92	1,13,365.92
	9.	Net Worth	(34,570.95)	(34,570.95)
	10.	Any other financial item(s) (as felt appropriate by the management)	None	None

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

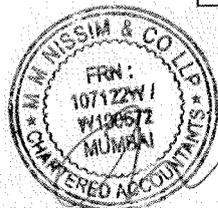
Material Uncertainty Related to Going Concern

The Company continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 31st March 2023.

We draw your attention to Note 3 to the financial results as regards to revocation of the restructuring of existing facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19th September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31st March 2023 is Rs. 66,082.26 Lakhs).

On 15th November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. We are informed that the Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

Based on our audit conducted, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and to that extent, the audit report is qualified.

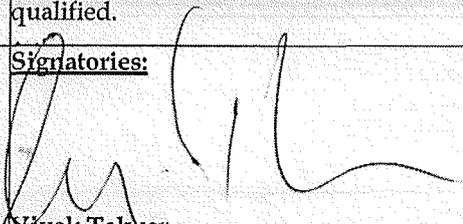
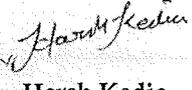


	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: First time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not Applicable (ii) If management is unable to estimate the impact, reasons for the same: As elaborated in note no. 3 to the financial results for the quarter and year ended March 31, 2023, the Company is in the process of negotiating with JM Financial Asset Reconstruction Company Limited for the restructuring/extension of restructuring of its facilities. Pending negotiations, no further adjustment is made. (iii) Auditors' Comments on (ii) above: The management does not have evidence to support its going concern estimates, hence, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and to that extent, the audit report is qualified.
III.	<p>Signatories:</p> <p><i>[Signature]</i> Vivek Talwar Chairman & Managing Director DIN: 00043180</p> <p><i>[Signature]</i> Harsh Kedia Audit Committee Chairman DIN: 09784141</p> <p>For M M Nissim & Co LLP Chartered Accountants Reg. No. 107122W/W100672</p> <p><i>[Signature]</i> N. KASHINATH Partner Mem. No. 036490</p> <p>Place: Mumbai Date: May 30, 2023</p> 

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (Consolidated)
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lakhs (Please also refer note below)
	1.	Total income	38,824.02	38,824.02
	2.	Total Expenditure	52,362.93	52,362.93
	3.	Net Profit/(Loss) before exceptional items	(13,538.91)	(13,538.91)
	4.	Exceptional items	(1,585.34)	(1,585.34)
	5.	Net Profit/(Loss) (after OCI)	(15,094.50)	(15,094.50)
	6.	Earnings Per Share	(21.05)	(21.05)
	7.	Total Assets	81,789.50	81,789.50
	8.	Total Liabilities	118,440.96	118,440.96
	9.	Net Worth	(36,651.46)	(36,651.46)
	10.	Any other financial item(s) (as felt appropriate by the management)	None	None
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		Material Uncertainty Related to Going Concern		
		<p>The Parent Company continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 31st March 2023.</p> <p>We draw your attention to Note 3 to the financial results as regards to revocation of the restructuring of existing facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust) - (Financial Creditor), vide letter dated 19th September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31st March 2023 is Rs. 66,082.26Lakhs).</p> <p>On 15th November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. We are informed that the Parent Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.</p> <p>Based on our audit conducted, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the parent entity's ability to continue as a going concern and to that extent, the audit report is qualified.</p>		



	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: First time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not Applicable (ii) If management is unable to estimate the impact, reasons for the same: As elaborated in note no. 3 to the financial results for the quarter and year ended March 31, 2023, the Company is in the process of negotiating with JM Financial Asset Reconstruction Company Limited for the restructuring/extension of restructuring of its facilities. Pending negotiations, no further adjustment is made. (iii) Auditors' Comments on (ii) above: The management does not have evidence to support its going concern estimates, hence, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and to that extent, the audit report is qualified.
III.	<p>Signatories:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  Vivek Talwar Chairman & Managing Director DIN: 00043180 </div> <div style="width: 45%;">  Harsh Kedia Audit Committee Chairman DIN: 09784141 </div> </div> <p>For M M Nissim & Co LLP Chartered Accountants Reg. No. 107122W/W100672</p> <div style="display: flex; align-items: center;"> <div style="width: 60%;">  N. KASHINATH Partner Mem. No. 036490 </div> <div style="width: 35%; text-align: center;">  </div> </div> <p>Place: Mumbai Date: May 30, 2023</p>